Effect of Perceived Risk and Perceived Value on Customer Loyalty through Customer Satisfaction as Intervening Variables on Bukalapak Users

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ABSTRACT

The increase in e-commerce users is an opportunity for the marketplace to enter Indonesia. The number of marketplaces makes consumers more selective in shopping. To continue to compete, the marketplace cannot focus on getting new buyers, but must also create loyalty for existing customers. The purpose of this study is to explain the effect of perceived risk and perceived value on customer loyalty through customer satisfaction as an intervening variable. This research was conducted on 108 respondents, data was collected using google forms. The study was measured using 18 indicators and the analytical tool used was PLS (Partial Least Square). The results show that all hypotheses were accepted. Perceived risk has a negative and significant effect on customer satisfaction and customer loyalty. Perceived value has a positive and significant effect on customer satisfaction and customer loyalty. Customer satisfaction has a positive and significant effect on customer loyalty, and customer satisfaction plays a significant role in mediating the influence between perceived risk and perceived value on customer loyalty. The implementation of this study shows that in creating customer loyalty, Bukalapak's management is expected to be able to optimize the risk and value perceived by consumers, as well as customer satisfaction which can also increase customer loyalty.

Keywords: customer loyalty, perceived risk, perceived value.

I. INTRODUCTION

The key to the company's success to continue to advance and develop today lies in the company's ability to adapt to the times. Digital technology and social media have changed many things, including in shopping activities. Along with technological developments, business styles have changed, as well as consumer buying patterns and behavior (Naftalia & Suparna, 2017). The development of information technology that is happening today gives rise to the term e-commerce. E-commerce is a process of buying and selling products, services, and information that is done electronically using the internet network. With e-commerce, the sale or purchase transaction process can be obtained in an efficient way (Ratu & Gunawan, 2020).

The trend of e-commerce users in Indonesia has experienced quite rapid growth in recent periods, and this trend is expected to continue in the next few years. Based on the We Are Social report in April 2021, “as many as 88.1 percent of internet users in Indonesia have used e-commerce services to buy certain products in the last few months. This percentage is the highest in the world. The increasing trend of e-commerce users is an opportunity for local and foreign marketplace companies to enter the Indonesian market.” The e-commerce industry is also growing quite rapidly in Indonesia, referring to data from CNBC Indonesia, e-commerce transactions in Indonesia in 2021 will reach IDR 354.3 trillion and increase by 33.11% per year. The number of marketplaces circulating in the community makes consumers more selective in making their choices. One of the marketplaces that are top of mind in the minds of the public is Bukalapak.

The increase in users and competition in the marketplace industry in Indonesia have forced Bukalapak to keep its users from switching to other competitors. Unfortunately, there are still many users who are dissatisfied with the Bukalapak application. Many users are disappointed with the level of risk that consumers get when transacting at Bukalapak, starting from the level of data security, delivery time, costs, fake sellers, and the quality of Bukabantuan's service as Bukalapak's customer service also does not help consumers complaints in overcoming problems in the transaction process.

Based on pre-survey observations and data on the decline in users of the Bukalapak application, it shows that aspects of perceived risk and perceived value in the Bukalapak application provide a less positive experience for users. Therefore, perceived risk and perceived value affect user satisfaction which in turn will have an impact on loyalty. When consumers feel satisfied in making a purchase or transacting through e-commerce, they will be interested in interacting again so that it will produce loyal consumers. The process of consumer buying attitudes consists of a decision-making process that can be determined by the consumer's experience of service quality (customer perceived value), followed by a reaction process, namely satisfaction when transacting whether by consumer expectations or not (customer satisfaction), and the result of the response is
loyalty. When consumers are satisfied, they will use the application and generate loyalty (Pratiwi & Suparna, 2018).

Customer loyalty is one of the important factors that must be created and maintained by Bukalapak to remain competitive in the marketplace industry. Loyalty can be seen from two approaches, namely based on behavior (behavioral loyalty) or based on attitudes (attitudinal loyalty). Loyalty is measured through a behavioral approach from the point of view of the proportion of purchases so that when consumers use/buy a product or service repeatedly, it can be said to have loyalty. While loyalty based on the attitude approach describes loyalty as a psychological state in the form of a positive consumer attitude towards a brand (Chunli & Catherine, 2021). Generating consumer loyalty is not an easy matter, because Bukalapak must be able to compete with its competitors, with various attractive offers, so Bukalapak needs to know what factors can create customer loyalty so that consumers have the desire to be loyal and loyal to Bukalapak in the midst of competition

Based on a pre-survey conducted in 2021 on 20 respondents who have shopped at the Bukalapak marketplace and are domiciled in Denpasar City, it shows that 40 percent prefer shopping at Bukalapak, 50 percent like to spend time exploring Bukalapak, 75 percent do windows shopping, before making a purchase, and 85 percent feel the level of risk accepted is greater than what is perceived, 45 percent feel the value received is greater than what is perceived, and 40 percent of customers are dissatisfied, and 45 percent do not want to make a repeat purchase. Thus, it is concluded that the low level of loyalty in Bukalapak is caused by a high level of risk and a low level of perceived value. This proves that perceived risk, perceived value, and customer satisfaction can affect customer loyalty.

Loyalty is often seen as a component of the attitudes and behavior of consumers. Putra & Suparna (2020), “Customer loyalty as a customer's commitment to a brand, store, or supplier, based on a positive attitude that is reflected in consistent repeat purchases.” Customer loyalty as loyalty to product purchases, resistance to negative company influences, and total reference to the company's existence. Customer loyalty refers to behavior rather than attitude so that if the customer has purchased at least 2-3 times, they can be said to be a loyal customer. Based on theory and literature, as well as empirical research, the factors that influence the emergence of customer loyalty are perceived risk and perceived value (Rahayu, 2016).

Yarmen (2017), “Perceived value is the difference between the evaluation of the value of all the benefits and costs of an offer and the perceived alternative. Customer benefit is the perceived value of the set of economic, functional, and psychological benefits that customers expect from a particular offering such as products, services, people, and image.” Meanwhile, customer costs are a set of costs that customers expect to incur in evaluating, obtaining, using, and eliminating a particular market offering, including costs, time, energy, and psychology. Al-Amin and Dewi (2021) obtained that perceived value has a positive and significant effect on customer loyalty. However, Yarmen (2017) said that perceived value had no significant effect on customer loyalty.

In addition to perceived value, other factors can affect customer loyalty, one of which is perceived risk. Utami et al. (2017), “Perceived risk is defined as an uncertainty faced by consumers if they cannot predict the consequences or risks of their purchasing decisions.” Risk perception also refers to how information is presented. It is also defined as uncertainty about the poor results that consumers get when making purchasing decisions (Tham et al., 2019). The level of perceived risk includes various things, ranging from the amount of money at stake, attribute uncertainty, and consumer confidence. Customers are always looking for ways to reduce risk when making purchasing decisions. How consumers deal with various risks, starting from looking for information, brands, product images, and services (Lainamgern & Sawmong, 2019). Suroso and Wahjudi (2021) state, “perceived risk had a significant effect on customer loyalty.” However, Utami et al. (2017) state, “perceived risk had no significant effect on customer loyalty.”

This study needs to add a mediating variable, due to the research gap and inconsistency of the results of previous studies, to strengthen the relationship between these variables. Several factors that can strengthen customer loyalty include consumer trust (K. D. Putra, 2017), consumer satisfaction (Liu et al., 2017), service quality (Paramitha, 2018), and brand image (K. D. Putra, 2017).

Customer satisfaction has a positive and significant effect on customer loyalty. This is supported by Suroso & Wahjudi (2021) which state that the higher the satisfaction obtained, the higher the level of consumer loyalty to the product. When a company can create satisfaction and successfully meet the expectations of consumers, the company has succeeded in reducing the chances of customers wanting to switch to other products or companies. The creation of customer satisfaction can also provide various benefits, ranging from harmonious relationships with customers, providing a good basis for repurchasing, and form word of mouth recommendations that are profitable for the company (Wijaya & Suparna, 2017).

Perceived risk and perceived value are not only used to increase customer loyalty but are also used to increase customer satisfaction. Perceived risk has a negative and significant effect on customer satisfaction. This is supported by Cheng and Jiang (2020) which state that the lower the level of risk accepted, the higher the level of satisfaction with the product. Meanwhile, Al-Amin and Dewi (2021) state, “perceived value has a positive and significant effect on customer satisfaction.”

This study refers to the expectancy confirmation theory proposed to examine the relationship between perceived risk, perceived value, and satisfaction with e-commerce user loyalty. This theory explains that the relationship of satisfaction is influenced by a confirmation which in this study refers to perceived risk and perceived value. This is because perceived risk and perceived value are consumer evaluations of the shopping experience whether it is by the expectations formed so that when performance is good and meets what consumers need, it will affect satisfaction and loyalty.

This study discusses and examine the things that affect customer loyalty of Bukalapak users from the perspective of expectation confirmation theory (ECT) and prospect theory.
This study also aims to describe the significant role of perceived risk and the perceived value that can produce customer satisfaction so that it can foster customer loyalty attitudes among consumers.

II. LITERATURE REVIEW

Al-Amin and Dewi (2021), “Consumer behavior is defined as the behavior that consumers display in searching for, buying, using, evaluating, and disposing of products and services that they expect to satisfy their needs.” Consumer behavior is formed because of the interaction between marketers and consumers who go through various processes, from before to after purchasing a product or service. This study will discuss and examine the things that affect customer loyalty of Bukalapak users from the perspective of expectation confirmation theory (ECT) and prospect theory. Expectancy confirmation theory has been widely used in the field of marketing regarding consumer behavior to study post-purchase phenomena including consumer satisfaction, repurchase intentions, and consumer complaints. This theory explains that expectations, coupled with perceived performance, will lead to post-purchase satisfaction where repurchase intention is highly dependent on previous satisfaction, while satisfaction itself is obtained from confirmation and expectations of the product/system. Meanwhile, prospect theory was developed by two psychologists which covers two disciplines, namely psychology and economics. This theory explains about a person in making a decision based on his psychological side. Prospect theory states that in making decisions, individuals tend to focus on their prospects, namely the prospects for gains and losses. Prospect theory shows that irrational people are more reluctant to risk gains than losses, if they are in a profit position, the person tends to avoid risk (risk aversion), whereas if someone is in a loss position, the person tends to dare to face risk (risk-seeking) (Oliver, 1980).

Perceived risk is defined as an uncertainty faced by consumers if they cannot predict the consequences or risks of their purchasing decisions. The higher the possible risk obtained, the level of consumer satisfaction has the potential to decrease. Cheng and Jiang (2020) found that perceived risk had a negative and significant effect on customer satisfaction. However, Suroso and Wahjudi (2021) obtained the results that perceived risk had a negative and insignificant effect on customer satisfaction:

H1: Perceived risk has a negative and significant effect on customer satisfaction.

Perceived value is described as a comparison of perceived benefits and costs incurred by consumers to obtain certain products. The higher the value obtained; the consumer will be satisfied with the product. When fewer costs are paid for a high-quality product, the perceived positive value will be formed. Thus, the higher the value that consumers get for a product, the higher the level of satisfaction felt will also be. Al-Amin and Dewi (2021) state that perceived value has a significant effect on customer satisfaction. Sucayho (2017), perceived value has a positive and significant effect on customer satisfaction. However, El-Adly (2019) obtained different results, that perceived value has no significant effect on customer satisfaction.

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

Perceived risk is an important aspect of e-commerce. Usually, people view online transactions as transactions that have a high risk. A high level of risk is described as a narrow category, because consumers select various relatively safe alternatives, while a low level of risk is described as a broad category because consumers have a wide variety of alternatives and tend to make decisions easier. Level of risk accepted by customers can change customer loyalty. If the company can reduce the level of risk, then the company has the potential to get a high opportunity to be chosen by consumers and get the opportunity to create high loyalty as well. Suroso and Wahjudi (2021) states that perceived risk has a significant effect on customer loyalty. However, Rahayu (2016) stated that perceived risk had a negative and insignificant effect on customer loyalty.

H3: Perceived risk has a negative and significant effect on customer loyalty.

Perceived value is described as a comparison of perceived benefits and costs incurred by consumers to obtain certain products. The higher the value obtained; the consumer will be satisfied with the product. The main key to winning the competition is to provide value & satisfaction to customers for the products offered. Customers who are satisfied with the company’s services will certainly increase their loyalty. Al-Amin and Dewi (2021) suggest that perceived value has a positive and significant effect on customer loyalty. However, Yarmen (2017) stated that perceived value had no significant effect on customer loyalty, as well as research by Novia (2016), revealed that perceived value has a positive, but not significant, effect on customer loyalty.

H4: Perceived value has a positive and significant effect on customer loyalty.

Customer satisfaction and loyalty have an interrelated relationship but do not always encourage others. Customer loyalty includes attitudes in which customers’ judgments and feelings about a product, service, relationship, brand, or company are related to repeat purchases. Customer loyalty can be formed from customer satisfaction with the level of service received and leads to a desire to continue to be tied to the product brand (Al-Rasyid, 2017). Satisfaction is very
important for customer loyalty in the future (Cong, 2020). Customers who are loyal to a particular brand tend to be attached to that brand and will buy the same product again even though there are many other alternatives. Suroso & Wahjudi (2021) state that customer satisfaction has a positive and significant effect on customer loyalty. However, Yarmen (2017) state different results, that customer satisfaction does not significantly affect customer loyalty.

**H5: Customer satisfaction has a positive and significant effect on customer loyalty.**

Perceived risk is defined as an uncertainty faced by consumers if they cannot predict the consequences or risks of their purchasing decision. The lower the level of risk obtained in shopping at e-commerce makes consumers feel safe and satisfied in making purchase transactions. Thus, they will have the potential to be loyal to a product brand. The risk dimension may have different effects on customer trust and satisfaction depending on the individual's experience and cultural background (Al-ansi et al., 2018). Al-Amin and Dewi (2021) obtained the results that perceived risk has a significant influence on loyalty with satisfaction as a mediating variable. However, Pahlevi (2020) stated that perceived risk had a negative and insignificant effect on loyalty with satisfaction as a mediating variable.

**H6: Customer Satisfaction can Significantly Mediate the Effect of Perceived Risk on Customer Loyalty.**

The main key to winning the competition is to provide value & satisfaction to customers for the products offered. Customers who are satisfied with the company's products will certainly increase their loyalty. Good service equipped with superior products will make satisfied customers who are potentially loyal to the company's products. Building loyalty starts with creating value, satisfaction, and good product quality first. Consumers who are satisfied with a company's product have the potential to become loyal or loyal consumers who have positive attitudes and emotions and are committed to repurchasing the product. Kusuma (2018) which states that there is an indirect effect between perceived value and customer loyalty through customer satisfaction as a mediating variable. Al-Amin and Dewi (2021) state that perceived value has a positive and significant effect on customer loyalty with customer satisfaction as a mediating variable. However, El-Adly (2019) state that perceived value has no significant effect on customer loyalty with customer satisfaction as a mediating variable.

**H7: Customer Satisfaction Significantly Mediate the Effect of Perceived Value on Customer Loyalty.**

## III. METHODOLOGY

This research was conducted in Denpasar. The population used is the people of Denpasar City who have made purchases through Bukalapak e-commerce. In this study, the method of determining the sample used is purposive sampling. The number of samples is 108 respondents. The method used to collect research data is by distributing questionnaires in a statement format. Questionnaires were distributed online via Google Form. The method of measuring variables in the questionnaire uses a Likert scale. The data analysis technique in this research is Partial Least Squares (PLS).

## IV. RESULTS AND DISCUSSION

### A. PLS Test Results

**TABLE I: R-Square**

<table>
<thead>
<tr>
<th>Variable</th>
<th>R-Square</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perceived Risk (X1)</td>
<td></td>
</tr>
<tr>
<td>Perceived Value (X2)</td>
<td></td>
</tr>
<tr>
<td>Customer Satisfaction (M)</td>
<td>0.587</td>
</tr>
<tr>
<td>Customer Loyalty (Y)</td>
<td>0.672</td>
</tr>
</tbody>
</table>

The R-square value of the customer satisfaction variable is 0.587, which means that 58.7 percent of the variability of the customer satisfaction construct is influenced by perceived risk and perceived value variables, while the remaining 41.2 percent is influenced by other variables outside the model. The R-square value of 0.672 means that 67.2 percent of the customer loyalty variable is influenced by perceived risk, perceived value, and customer satisfaction, while the remaining 32.8 percent is influenced by other variables outside the model.

**TABLE II: PATH COEFFICIENT**

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>Mean</th>
<th>STDEV</th>
<th>T Statistics</th>
<th>P-Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perc. Risk (X1) -&gt; Cust. Satisfaction (M)</td>
<td>-0.331</td>
<td>-0.338</td>
<td>0.081</td>
<td>4.158</td>
<td>0.000</td>
</tr>
<tr>
<td>Perc. Value (X2) -&gt; Cust. Satisfaction (M)</td>
<td>0.491</td>
<td>0.485</td>
<td>0.078</td>
<td>6.533</td>
<td>0.000</td>
</tr>
<tr>
<td>Perc. Risk (X1) -&gt; Cust. Loyalty (Y)</td>
<td>-0.262</td>
<td>-0.272</td>
<td>0.128</td>
<td>2.108</td>
<td>0.036</td>
</tr>
<tr>
<td>Perc. Value (X2) -&gt; Cust. Loyalty (Y)</td>
<td>0.358</td>
<td>0.360</td>
<td>0.140</td>
<td>2.723</td>
<td>0.007</td>
</tr>
<tr>
<td>Cust. Satisfaction (M) -&gt; Cust. Loyalty (Y)</td>
<td>0.289</td>
<td>0.277</td>
<td>0.114</td>
<td>2.598</td>
<td>0.010</td>
</tr>
</tbody>
</table>

### B. Perceived Risk to Customer Satisfaction

The value of the T statistic is 4.096 (> 1.96). The path coefficient value is -0.331 which means that the relationship between perceived risk and customer satisfaction is negative, so hypothesis H1 in this study which states that perceived risk has a negative and significant effect on customer satisfaction is accepted. This explains that the better the perceived risk is shown by the low costs incurred, the suitability of the product with the offer, not spending a lot of time, product safety, personal data security, and social status after shopping at Bukalapak, the more customer satisfaction will increase. Bukalapak marketplace in Denpasar City. These results are in line with Tzafopoulos et al. (2019)

### C. Perceived Value to Customer Satisfaction

The value of the T statistic is 6.298 (> 1.96). The path coefficient value is 0.491, which means that the relationship between perceived value and customer satisfaction is positive, so hypothesis H2 in this study which states that perceived value has a positive and significant effect on
customer satisfaction can be accepted. This explains that the better the perceived value indicated by the level of product quality by the offer, the minimum additional costs incurred, the feeling of pleasure, and the positive feelings of consumers when shopping at the Bukalapak marketplace, the more customer satisfaction with the Bukalapak marketplace in Denpasar City will be. These results are in line with Paramitha (2018).

D. Perceived Risk to Customer Loyalty

The value of the T statistic is 2.039 (> 1.96). The path coefficient value is -0.262 which means that the relationship between perceived risk and customer loyalty is negative, so hypothesis H3 in this study which states that perceived risk has a negative and significant effect on customer loyalty can be accepted. This explains that the better the perceived risk is shown by the low costs incurred, the suitability of the product with the offer, not spending a lot of time, product security, personal data security, and social status after shopping at Bukalapak, the more customer loyalty will be. Bukalapak marketplace in Denpasar City. These results are in line with Marakanon & Panjakajornsak (2017).

E. Perceived Value to Customer Loyalty

The value of the T statistic is 2.556 (> 1.96). The path coefficient value is 0.358, which means that the relationship between perceived value and customer loyalty is positive, so hypothesis H4 in this study which states that perceived value has a positive and significant effect on customer loyalty can be accepted. This explains that the better the perceived value indicated by the level of product quality by the offer, the minimum additional costs incurred, the feeling of pleasure, and the positive feelings of consumers when shopping at the Bukalapak marketplace, the more customer loyalty will be to the Bukalapak marketplace in Denpasar City. These results are in line with Kusuma (2018) which state that perceived value has a positive and significant effect on customer loyalty.

F. Customer Satisfaction to Customer Loyalty

The value of the T statistic is 2.541 (> 1.96). The path coefficient value is 0.289, which means that the relationship between customer satisfaction and customer loyalty is positive, so hypothesis H5 in this study which states that customer satisfaction has a positive and significant effect on customer loyalty can be accepted. This explains that the higher the level of customer satisfaction as indicated by the level of comfort provided, completeness of products and information, site appearance, shopping security to good service, the more customer loyalty will be to the Bukalapak marketplace in Denpasar City. These results are in line with Kusuma (2018) which state that brand awareness positively and significantly affects purchase intention.

G. The Role of Customer Satisfaction in Mediating the Effect of Perceived Risk on Customer Loyalty

The T statistic value is 2.371 (> 1.96) and the P-value is 0.018 (<0.05) which indicates that the customer satisfaction variable can partially mediate the relationship between perceived risk and customer loyalty. This is by hypothesis H6, namely customer satisfaction can mediate the effect of perceived risk on customer loyalty. These results explain that the lower the consumer's perceived risk, the more customer loyalty will be to the Bukalapak marketplace. In addition to directly low perceived risk, it is also able to increase customer loyalty through customer satisfaction. Ikramuddin (2017) states that customer satisfaction is significantly able to mediate the relationship between perceived risk and customer loyalty.

H. The Role of Customer Satisfaction in Mediating the Effect of Perceived Value on Customer Loyalty

The T statistic value is 2.240 (> 1.96) and the P-value is 0.026 (<0.05) which indicates that the customer satisfaction variable can partially mediate the relationship between perceived value and customer loyalty. This is by hypothesis H7, namely customer satisfaction can mediate the effect of perceived value on customer loyalty. These results explain that the better the consumer's perceived value, the more customer loyalty will be to Bukalapak's marketplace products. In addition to directly perceived value is also able to increase customer loyalty through customer satisfaction. These results are in line with Al-Amin and Dewi (2021) which state that customer satisfaction can significantly mediate the relationship between perceived value and customer loyalty.

I. Implications of Research Results

Based on the results of the research that has been carried out, it aims to enrich theoretical studies regarding the relationship between perceived risk and perceived value variables on customer loyalty, as well as customer satisfaction which mediates the relationship between perceived risk and perceived value on customer loyalty significantly. This research has been able to add to empirical studies, strengthen previous research, and confirm the influence of perceived risk and perceived value on customer satisfaction to increase customer loyalty.

The results of this study indicate that to increase perceived risk several things can be pursued and improved by Bukalapak's management, one of which is by ensuring that the products received by consumers are in safe and good conditions. This means that most of Bukalapak's customers consider the distribution process from sellers to customers at Bukalapak to have gone well. The things that need to be considered by the Bukalapak management are to minimize the gap between expectations and reality for the products received through the standard-setting of the delivery chain as efficiently as possible by ensuring standardization of sellers and all channels of Bukalapak's distribution partners until the product is received by consumers.

Other results in this study also show that to increase perceived value several things need to be pursued and improved, namely related to product quality. This means that most Bukalapak customers rate the products they get according to what partners or sellers offer. Efforts that can be made by Bukalapak to optimize product quality are by tightening standardization and routinely carrying out routine cross-checks for every product offered at Bukalapak.

Meanwhile, the results also obtained in the study that to improve customer satisfaction several things can be done by the management of Bukalapak, one of which is the quality of the display from Bukalapak, which shows the process and visuals for customers or users that are crucial to support their

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purchases. Efforts can be made to maximize this apart from site design, Bukalapak also needs to ensure the customer journey map runs well, strengthen the user experience, and minimize system bugs because this can cut off the flow of the customer journey and potentially prevent customers from converting to purchases.

Other results from this study also obtained research results showing that to increase customer loyalty several things need to be improved and maximized by the management of Bukalapak, namely word of mouth. This means that many customers share their stories and experiences in shopping at Bukalapak, either directly or via social media. The efforts made by Bukalapak are apart from product quality and safety, the buying experience of consumers is also important for Bukalapak to pay attention to by ensuring that every stage or phase of the customer journey map and consumer buying process is good and user friendly.

J. Research Limitations

This research is limited to examining the influence of perceived risk, perceived value, customer satisfaction, and customer loyalty in Denpasar City, where other variables can also affect customer loyalty such as customer trust, service quality, and many more, so that further research This can be done by adding other variables. This research was also only conducted in Denpasar City so it cannot be generalized or can be used in other areas. An environment that is always undergoing dynamic changes may also make some changes related to similar topics and relationships, so this research needs to be carried out again in the future.

V. Conclusion

Perceived risk has a negative and significant effect on customer satisfaction. These results indicate that the lower the risk, the higher the level of customer satisfaction with the Bukalapak marketplace in Denpasar City.

Perceived value has a positive and significant effect on customer satisfaction. These results indicate that the better the perceived value, the more customer satisfaction with the Bukalapak marketplace in Denpasar City will increase.

Perceived risk has a negative and significant effect on customer loyalty. These results indicate that the lower the perceived risk, the higher the level of customer loyalty to Bukalapak in Denpasar City.

Perceived value has a positive and significant effect on customer loyalty. These results indicate that the better the consumer's perceived value, the higher the level of customer loyalty to Bukalapak in Denpasar City.

Customer satisfaction has a positive and significant effect on customer loyalty. These results indicate that the higher the customer satisfaction, the higher the customer loyalty to Bukalapak in Denpasar City.

Customer satisfaction is negatively and significantly able to mediate the effect of perceived risk on customer loyalty. These results indicate that the lower the perceived risk, the higher the level of customer loyalty toward the Bukalapak marketplace in Denpasar City. Apart from being direct, perceived risk is also able to increase customer loyalty through customer satisfaction.

Customer satisfaction is positively and significantly able to mediate the effect of perceived value on customer loyalty. These results indicate that the better the perceived value, the more customer loyalty will be to the Bukalapak marketplace in Denpasar City. In addition to directly, perceived value is also able to increase customer loyalty through customer satisfaction

Based on the results of respondents' answers, the lowest value for the perceived risk variable is found in the image and social status indicators that decrease when making purchases on the Bukalapak marketplace. Things that can be used as a reference for Bukalapak's management to strengthen Bukalapak's branding is by using influencers or Key Opinion Leaders (KOL) that are from the company's background by paying attention to influencers or KOLs who have a good image in the market to improve Bukalapak's branding in the market.

Based on the results of respondents' answers, the lowest value for the perceived value variable is found in the indicator that the price offered is relatively affordable when purchasing the Bukalapak marketplace. This should be used as a reference for Bukalapak's management to ensure the seller's discount or fee policy is re-arranged and adjusted to other marketplaces, and Bukalapak should build collaborations with various shipping and digital payment companies so that costs incurred by customers can be cut so that customers are satisfied with their services. The price issued during the transaction at Bukalapak.

Based on the results of respondents' answers, the lowest value for the customer satisfaction variable is found in the security indicator for personal data. This must be used as a reference for Bukalapak to continue to ensure that their customers' data is safe and there is no data theft to ensure customers feel safe and create a good buying experience for consumers. Because Bukalapak is based on a tech company, Bukalapak is also expected to strengthen its technology team base and cyber security system to prevent something similar from happening again.

Based on the results of respondents' answers, the lowest value for the customer loyalty variable is found in the customer retention indicator. This must be used as a reference for Bukalapak management to create product quality and prices that are well adjusted to competitors, and Bukalapak should also strengthen the security system and buying experience for products and sellers so that customers are loyal and committed to making purchases of similar products again in the future.

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