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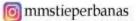
Surabaya, 14 - 15th August 2020

Master of Management of Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya Indonesia
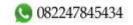
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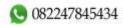
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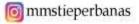
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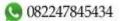4. Munawaroh, S.S., M.Si.
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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 2nd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Nurturing Business and Banking Sustainability*". This proceeding contains several researches articles from many fields in Marketing, Management Technology, Finance, Banking, Human Resources Management, Information System Management, and Islamic Economics.

The 2nd International Conference on Business and Banking Innovations was held on 14th – 15th August 2020 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with six Higher Education Institutions in Indonesia and five Universities from Asia countries. Keynote speakers in this conference were: Prof. Angelica M..Baylon, Ph.D (Director of the Maritime Academy of Asia and the Pacific, Philippines), Chonlatis Darawong, Ph.D. (Head of the Master of Business Program Sripatum Chonburi University - SPU Graduate School Bangkok, Thailand), Prof. Madya Dr. Reevany Bustami (Director of Centre for Policy Research and International Studies Universiti Sains Malaysia), Associate Prof. Dr. Ellisha Nasruddin (Graduate School of Business Universiti Sains Malaysia), Associate Prof. Pallavi Pathak Ph.D. (School of Management Sciences, Varanasi, India) and Prof. Dr. Tatik Suryani (Head of the Master of Management Study Program of STIE Perbanas Surabaya, Indonesia).
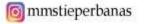
I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the six universities, namely Universitas 17 Agustus Surabaya, Universitas Surabaya, Universitas Dr. Soetemo Universitas Dian Nuswantoro Semarang, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website https://pascasarjana.perbanas.ac.id.
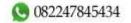
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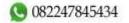STIE Perbanas Surabaya

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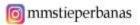**Financial**

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The Influence of Utilitarian Value, Hedonic Value, and Perceived Risk on Customer Satisfaction and Customer Loyalty to Shopee Customers in Surabaya

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A R T I C L E   I N F O

A B S T R A C T

Abstract should include the research topic or problem, purpose of the research, this study aims to determine and analyze the effect of utilitarian value, hedonic value, and perceived risk on customer satisfaction and customer loyalty to Shopee customers in Surabaya. The data used in this study are primary data obtained from questionnaires. Respondents in this study were 200 respondents who had shopped at Shopee. The sampling technique for this research is non-probability sampling. This research uses a quantitative approach through statistical testing. The analysis in this study uses the Structural Equation Modeling (SEM) model and is processed using SPSS 18 and Amos 22 software to test measurement models and structural models. The results of this study indicate that utilitarian value and hedonic value have a significant effect on customer satisfaction with Shopee customers in Surabaya. Meanwhile, utilitarian value and hedonic value do not have a significant effect on customer loyalty to Shopee customers in Surabaya, while perceived risk does not have a significant effect on customer satisfaction.

1. INTRODUCTION

The development of the internet today has progressed very rapidly, and has become something that is useful and important to society. This is due to the fact that in the world of internet, information can be provided to people around the world and is not limited by time and space.

Figure 1
Results of the 2019 Internet User Survey
Source: https://wearesocial.com/

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From the infographic above, it can be seen that the total population of Indonesia has reached 268.2 million, while it is known that mobile users have reached 355.5 million. This means that the circulation of mobile users is more than the total population in Indonesia. It can happen if one person has 2 or more gadgets. Turning to Internet Users, there are 150 million active internet users, this means that 56% of the total population of Indonesia already uses the internet. Likewise with social media, an average of 50% more of the Indonesian population actively uses social media.

This phenomenon shows that Indonesia is a potential market for developing the Marketplace business. Marketplace is a web application that helps promote, provide a place for sellers and facilitate online money transactions.

With this capability, many things can be done via the internet, such as buying and selling business activities, although currently it can be done via the internet as a medium of communication between sellers and buyers. The buying and selling activities that have begun to develop through the internet network are often referred to as online trading activities or e-commerce. Where consumers can shop online (e-shopping) by visiting a website page that is in the internet network to shop.

There are five reasons that cause people to switch to online shopping, namely: First, saving time and effort. Increasingly congested traffic makes everyone have to go through an uphill battle to move places, so online shopping is now a choice for those who don't have much time to shop at shopping centers. Without the hassle of going through traffic to arrive at a shopping center, people can get the items they want by simply accessing the internet via smartphones. In addition, people also do not need to spend energy leaving the house, queuing at the cashier, or carrying a lot of things in shopping centers.

Second, there are many promotions available. The proliferation of e-commerce has made online shop players provide many promotions to attract customers. The various promotions offered by various shopping places are what make many people transact in cyberspace. The types of promotions offered by online businesses are also diverse, ranging in the form of price discounts, point rewards that can be exchanged, to shopping vouchers.

Third, more payment options. Many online businesses work with banks and multi-financial institutions as payment partners. This is what makes many online or e-commerce stores provide installment services, either by credit card, or without credit card installments. Without having to spend large funds, you can buy the desired item in installments.

Fourth, many variants of goods are more complete. Conventional stores are often not as complete as online stores, because online businesses come from all over Indonesia, even around the world, so people can look for goods from anywhere, even abroad.

Fifth, can compare the price of goods. If you shop for the desired product in a conventional store, it will certainly be difficult to compare one product with another product. It is different with o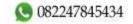nline stores, people only open several online stores at once, look for items to buy, then compare prices one by one. Today there are many e-commerce comparison sites. Not only in terms of selling price, but you can also compare the ongoing promos in each e-commerce, so you get the best offer.

One of the Marketplace companies in Indonesia is PT. Shopee. Shopee was officially introduced in Singapore in 2015, followed by Malaysia, the Philippines, Taiwan, Thailand, Vietnam and Indonesia. Shopee Indonesia also uses a buying and selling service system between sellers and buyers through the live chat feature. Shopee payments can be made via Indomaret, bank transfer, and credit card. (Feng, 2018).

Online commerce is a form of business that utilizes the internet network as a medium in marketing and selling products or services electronically. With this online trading system forming a new behavior where the environment in its business activities is very different from conventional trading in general. Business people in online trading also need to understand the new culture that has emerged due to differences in the environment in buying and selling transactions to maximize their marketing efforts.

In an online business such as e-commerce or online trading, a quality service is required that can meet the needs and desires of consumers as an effective marketing effort. So that marketing in e-commerce also basically has the same concept as trade in general where customer satisfaction is one of the goals of marketing to increase repurchase interest which will create consumer loyalty. Shopping activities carried out rationally by consumers, namely by considering the benefits provided are called utilitarian value. However, shopping activities are also influenced by emotional values such as enjoyment and pleasure, otherwise known as hedonic values (Ma'ruf, 2006).

The widespread growth of e-commerce in Indonesia has made online shopping easier. Even so, a number of problems remained. Problems faced by online shopping customers include: delivery time, order status, payment systems, damaged or non-identical products, newsletter systems, product stock updates, and fraud.

Shopee as a Marketplace application strives to provide the best service for the satisfaction of its consumers. Excellent features are also presented to meet customer satisfaction and increase interactivity. The feature featured on the Shopee application is live chat. Shopee presents a live chat feature that makes it different from other e-commerce companies. Through this live chat feature, consumers can directly talk with sellers to be able to negotiate the items they want to buy, this has an impact on the interactivity between sellers and consumers.

Through this feature, Shopee users can experience the convenience of shopping online. In the live chat feature, Shopee application users can communicate in real time when making transactions. And one of the features provided is the bargaining feature. Consumers can bargain as in conventional markets so that consumers can get a lower price than the price listed by the seller. The interactivity created by the seller has an impact on consumer confidence. Trust arises as a result of the interactivity between sellers and consumers. The intention of buying back consumers online will result in better business strategies and long-term profits for the online seller, which in turn contributes to long-term success in the online marketplace. Shopee presents these flagship features as an effort to increase customer satisfaction and create consumer loyalty to Shopee. All forms of convenience, security, and facilities are provided by Shopee to meet the needs of its consumers.

This study was conducted to determine whether online buyers at Shopee were influenced by utilitarian value (based on benefits), hedonic value (based on perceived emotions), perceived risk (based on accepted risk). Then, to examine whether utilitarian value and hedonic value affect customer satisfaction and customer loyalty, and to examine whether perceived risk has an effect on customer satisfaction, and customer satisfaction affects customer loyalty to Shopee customers in Surabaya.
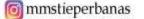
2. THEORETICAL FRAMEWORK AND HYPOTHESES

This research is a future research from a journal entitled "the effect of hedonic and utilitarian values on satisfaction and loyalty of airbnb users" written by Lee and Kim (2017), added with a variable perceived risk from a journal entitled "the influence of perceived value on. purchase intention in social commerce context" written by Gan and Wang (2017).

Here are 6 research hypotheses: (1) hedonic value will have a positive effect on customer satisfaction, (2) hedonic value will have a positive effect on customer loyalty, (3) perceived risk will have a negative effect on customer satisfaction, (4) utilitarian value will have a positive effect on customer satisfaction. customer satisfaction, (5) utilitarian value will have a positive effect on customer loyalty, (6) customer satisfaction will have a positive effect on customer loyalty.

Of the 6 hypotheses, the authors refer to several theories in research, namely value, utilitarian value, hedonic value, perceived risk, customer satisfaction, and customer loyalty. Customer value grouping is described as two conflicting things between utilitarian value and hedonic value (Babin et al., (1994), Chandon et al., (2000), Childers et al., (2001), Voss et.al., (2003) in ryu, han and jang (2010). Babin et al., (1994) in Ryu et al., (2010) introduced two types of value perceived by consumers, by developing comparisons that measure both hedonic value and utilitarian value., which is obtained from the experience of consumers when consuming a product or service. Babin et al., (1994) in Ryū et al., (2010) also suggest that consumption activities carried out by consumers can produce hedonic value and utilitarian value.

When it comes to consuming goods and services, consumers tend to use intuitive judgment to decide whether or not something is risky. The risk to consumers has a moderate effect because they are more often or more likely to try to avoid the wrong choice of goods than to benefit from the utility of the product in purchasing decisions. This results in consumers developing routines to reduce risks such as avoiding buying decisions, gathering information from friends and from promotions (Kotler et al., 2009).

According to Hunt (1997, p.459) in Ryū et al., (2010), customer satisfaction is "an evaluation rendered that the (product) experience was at least as good as it was supposed to be". According to Oliver (1999, p. 34) defines customer loyalty as "a deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, causing repetitive same brand or same brand-set purchasing, despite situational influences and marketing efforts".

3. RESEARCH METHODS

This type of research used in this research is a type of causal research. This research approach is quantitative because this study uses data processing that produces numbers. In this study, the object chosen was Shopee Indonesia. The data source used is primary data obtained by distributing questionnaires to Shopee respondents who have met the research characteristics.
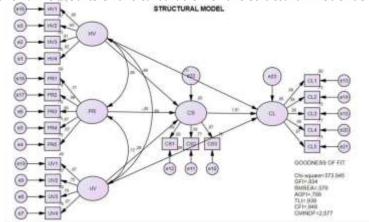
In addition, the alternative answers listed in this questionnaire are arranged with a Likert Scale measurement which is intended to make respondents give an assessment of the statements given and will be measured on a scale of 5 levels, namely 1-5 (strongly disagree - disagree - neutral - agree - totally agree). In this study, the sample collection technique used is non-probability sampling, which is a sampling technique in which the sample unit is selected on the basis of personal judgment or convenience and the probability of any particular member or population selected is unknown or recognized. (Zikmund et al., 2013: 392). The type of non-probability sampling technique used is purposive sampling.
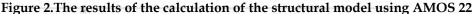
Data processing in this study used two types of software as analysis tools, namely SPSS 18 and AMOS 22. Data processing was started by using SPSS 18 software to test the validity and reliability of data collected using approximately 30 initial questionnaires. After testing the validity and reliability of the statement items and the results of the 30 questionnaires were declared valid and reliable, the distribution of the questionnaires was continued until they met the minimum standard number of samples previously set. After the questionnaire data was collected according to the minimum number of samples, the researcher then processed the data using SEM analysis techniques through AMOS 22 software.

Model measurement in SEM is carried out using 2 stages, namely measurement models and structural models. In this measurement model, 2 tests are carried out, namely the validity test and the reliability test. However, in each stage of SEM measurement, a model fit test will be carried out first to assess whether the research model and empirical data are suitable for analysis using SEM. Testing this data is called the Goodness of Fit.

4. DATA ANALYSIS AND DISCUSSION

Validity testing is carried out in 3 ways, in addition to using SPSS to test the items in the questionnaire with the Pearson correlation coefficient of each statement with the total score obtained where the significance value is less than 0.05 then it is declared valid, then method 2 is, using CFA (Confirmatory Factor Analysis) through the SEM method to test whether the items in the study are valid or not by looking at the standardized loading where the requirements must be in 0.5. The next way is to calculate the AVE value, where the value received is ≥0.50. Meanwhile, for reliability testing, it was carried out in 2 ways, namely, first doing calculations with SPSS seeing the results of the Cronbach's alpha coefficient of each construct where the accepted condition was 0.6. Then the second way is to calculate CR (Construct Reliability) where the received CR value is ≥0.70. Then proceed with the assessment of the structural model, namely hypothesis testing. In testing the hypothesis using α = 5%. Thus, the hypothesis can be accepted if the value of t ≥1.96 (critical ratio).

Figure 2.The results of the calculation of the structural model using AMOS 22

After testing the model fit test, on the structural model, the next step is hypothesis testing. This hypothesis testing is done to see the effect that can occur between one variable and another. Standard provision of value in testing this hypothesis is done by looking at the benchmarks for the probability value where the p value is ≤0.05 or p≤5%. In addition, testing is also carried out by looking at the value of the critical ratio (CR) obtained. The required critical ratio value is ≥ 1.96. If the results of the critical ratio and p-value obtained meet the criteria, the hypothesis is declared supported and significant.

Meanwhile, the estimated value contained in standardized regression weights is also used as a hypothesis testing tool. The estimate value is used to determine the direction and strength of the relationship if the hypothesized effect is proven to be significant. The estimate value obtained on each path shows how much influence between variables is carried out. The greater the estimate value, it shows that the greater the influence between one variable and another variable.

Of the 6 existing hypotheses, there are 3 supported and significant hypotheses and 3 unsupported and insignificant hypotheses. The 3 supported hypotheses are H1, H4, and H6. This is because the critical ratio and p-value do not meet the requirements for acceptance. Meanwhile for H2, H3, and H5, the CR calculation results are not significant, so this hypothesis is also rejected.

Tabel 1. Hypothesis test

Hypothesis	Relation	Standardized Estimate	Critical Ratio	P-Value	Explanation
H1	HV→CS	0,693	7,076	***	Significantly, the hypothesis is supported
H2	HV→CL	-0,113	-0,875	0,381	Not significant, the hypothesis is not supported
H3	PR→CS	-0,045	-1,191	0,234	Not significant, the hypothesis is not supported
H4	UV→CS	0,264	2,72	0,007	Significantly, the hypothesis is supported
H5	UV→CL	0,076	0,841	0,400	Not significant, the hypothesis is not supported
H6	CS→CL	1,013	6,739	***	Significantly, the hypothesis is supported

***: significant with a p-value ≤ 0.001 or 1%
Source: Appendix 9, processed data. The results of calculations using AMOS 22

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Based on the results of tests that have been carried out and discussed in the previous chapter, the conclusion is obtained from the 6 hypotheses that have been tested using SEM Amos 22, there are 3 hypotheses that are not supported and 3 hypotheses are supported. The following is a description of the 6 research hypotheses: (1) Hedonic value has a positive and significant effect on customer satisfaction with Shopee customers in Surabaya. (2) Hedonic value has a negative and insignificant effect on customer loyalty to Shopee customers in Surabaya. (3) Perceived risk has a negative and insignificant effect on customer

satisfaction with Shopee customers in Surabaya. (4) Utilitarian value has a positive and significant effect on customer satisfaction with Shopee customers in Surabaya. (5) Utilitarian value has a positive and insignificant effect on customer loyalty to Shopee customers in Surabaya. (6) Customer satisfaction has a positive and significant effect on customer loyalty for Shopee customers in Surabaya.

This research model has described the results of the data in the field which can be seen from the model suitability index. This model fulfills most of the model suitability indices which indicate the model is good. The results showed that utilitarian value and hedonic value have a positive effect on customer satisfaction. This result is in line with Lee and Kim (2017).

This research has limitations in it. The limitations of this research can open up opportunities for further research in the future. This research was conducted in only one marketplace. further research needs to be tested for its strength by applying it to several marketplaces. Further research considers the marketplace context factor and the characteristics of consumers in Surabaya because it can affect customer motivation as fulfillment or just as experience, because customer motivation in choosing a marketplace to shop online varies. Conducting further studies regarding the effect of hedonic value, perceived risk, utilitarian value on customer satisfaction and customer loyalty in several marketplaces. In addition, further research will further expand the socio-demographic factors of respondents, such as age, education level, and lifestyle.

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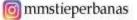
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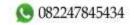
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