The Influence of E-Trust and E-Satisfaction on Customer E-Loyalty toward Online Shop in E-Marketplace during Pandemic Covid-19

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Abstract. Pandemic COVID-19 encouraged Indonesia retail migrate their business to e-commerce, especially e-marketplace or online shop. The aim of this study is to examine the relationship of e-trust and e-satisfaction in building e-loyalty. This study also aims to examine the impact of e-coupon, information quality and financial risk on e-trust and e-satisfaction. This study is one of the few studies that examine the relationship of e-coupon, e-satisfaction, e-trust, and e-loyalty simultaneously. The population of this study is Indonesia consumers that already shopping online through e-marketplace. This study employs a structural equation model (SEM) PLS to analyze the research model and data. This study uses non-probability – quota sampling to collect data. The samples were collected through online questionnaires from 423 online shop customers in Indonesia. The result found that e-trust and e-satisfaction are essential factors in developing e-loyalty toward Indonesia's online shop in pandemic COVID-19. This study also found that e-coupon and information quality have an essential role in building e-satisfaction and e-trust. The finding from this study has a theory and practical implications.

1 Introduction

The first case infection of novel corona virus (SARS COV-2) or COVID-19 was reported in the Wuhan province, China in December 2019 [1]. The infection of novel corona virus or COVID-19 is highly infectious which mutated quickly, this disease that has been spread to many countries around the world and become worldwide pandemic [1, 2]. By 2021, COVID-19 infection has reached 180 million globally and has caused more than 3 million casualties globally [3]. The pandemic of COVID-19 beside caused casualties also devastated the social and economic worldwide [4]. Indonesia is one of the countries that suffer from the pandemic COVID-19. Indonesian government tried to control the spread of pandemic COVID-19 by restricting their citizen movement, establishing social distancing, and massive screening tests [5]. Over the fear of the pandemic COVID-19, Indonesian government also encouraged their people to avoid unnecessary outside activities, working from home, and buying from home [4]. Pandemic COVID-19 drive people to use online activities in their daily life. One of the online activities that rapidly increase during pandemic COVID-19 is online shopping activities [6]. Indonesia coordinating ministry of economic affairs stated an increase in Indonesia's online shopping activities during pandemic COVID-19 [7]. Pandemic COVID-19 has encouraged traditional retailer to switch their business to online

retail in e-commerce platform, especially online marketplace [8, 9]. This study focusses on the online shop in Indonesia that uses e-marketplace in their transactions.

To survive in the growing competition in e-marketplace, online shop needed to focus on their customer's loyalty. Loyal customers are an essential asset for online shop sellers because a loyal customer is willing to pay for the premium prices and refer new customers. Also, loyal customers tend to repeat their purchases [10]. By managing customer loyalty, online shop will gain momentum and advantage in the growth of Indonesian e-marketplace. Customer trust and satisfaction are popular constructs in building loyalty relationships with customers [11, 12]. This study proposes that e-trust and e-satisfaction as essential factors in developing customer e-loyalty toward Indonesia's online shop in e-marketplace during pandemic COVID-19.

The previous study found that there is an essential role of customer satisfaction and customer trust in building loyalty ([10], [13,14]). Despite numerous empirical studies that explore the relationship of trust, satisfaction and loyalty, there are still small number of empirical studies that explore the relationship of customer trust, satisfaction and loyalty in the developing countries [15]. This study tries to fill this gap in the marketing literature by examining the relationship between customer satisfaction, trust and loyalty toward

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online shop in Indonesia e-marketplace. Therefore, it is imperative to analyze variable-variable that essential in building customer e-satisfaction and customer e-trust.

Online shopping is high-risk activities, because online shopping can lead to unpredictable results and unpleasant outcomes [16]. This study proposes financial risk as one of the antecedents' variables in building customer e-trust and e-satisfaction. From marketing strategy perspective, coupon is a powerful marketing promotion for many products and brands [17]. Digital coupon or e-coupon will likely influence customer satisfaction and their trust toward online shop [18]. However, there still a little research on the effect of coupon proneness on both customer e-satisfaction and customer e-trust, this study addresses this gap by investigating how e-coupon impact on customer trust and satisfaction. The quality of information in the online retailer page will help customers in their online shopping decision [19]. The information quality in the e-market retailer site will influence customer satisfaction and customer loyalty toward e-market retailer.

1.1 Objectives

This study consists of three problems. First, this study explores the relationship of e-trust and e-satisfaction on developing customer e-loyalty toward Indonesia's e-market retailer in pandemic COVID-19. The second problem from this study is exploring the impact of information quality, e-coupon, and financial risk on building e-satisfaction toward Indonesia's e-market retailer in pandemic COVID-19. The third problem from this study is to explore the relationship of information quality, e-coupon, and financial risk in developing e-trust toward e-market retailer in Indonesia during pandemic COVID-19.

2 Literature review

2.1 E-Loyalty

Customer loyalty is vital in building profitability for a business, therefore it is essential to build customer loyalty [20]. The early view of customers loyalty is concern about costumers repeat purchase behavior [20]. While according to [21], customer loyalty is the customer's positive attitude toward a brand presented in their repeated buying behavior. According to [20], customer loyalty is presented when online customers have a supportive attitude toward online retailers, and this attitude is manifested in their repeat buying behavior. This research defines e-loyalty as the commitment and positive attitude from customers toward the online shop, embodied in their repeat buying behavior.

2.2 E-Satisfaction

Customer satisfaction is a popular construct in the field of customers behavior [22]. The theoretical foundation

of customer satisfaction is based on the expectancy-disconfirmation theory, which stated that customer satisfaction resulted from customers' subjective comparison of their expectancy of the product or services and their experience with the product or services [23, 24]. Customer's judgment on satisfaction was affected by positive or negative emotions and also their cognitive disconfirmation [25, 26]. Online shopping employs a different customer experience than traditional shopping. Hence a new adaptive approach is needed for customer satisfaction in the online context. Study by [27] stated that e-satisfaction relates to customer's evaluation of their past online shopping experience whether their online shopping experience meet their expectation. This study defines e-satisfaction as customers ' judgment about their online shopping experience in the online marketplace based on their experience and expectancy.

2.3 E-Trust

E-commerce transactions involve high complexity and anonymity; therefore, customers need the role of trust in their online shopping transactions [28]. Trust in the online shopping were consists of two subjects trustor or the trusting party and trustee or the trusted party [28, 29]. Trust in the online shopping context involves vulnerability from trustor toward trustee [28, 29]. The trustor in this study is the customer of an online shop in Indonesia. While the trustee party is typically an institution, retailer, e-commerce shop owner, in this study, the trustee party in this study is the online shop in Indonesia. Trustworthiness is the most important thing for customers to evaluate when shopping online, and e-commerce will be facing stagnation without customer trust [30, 31]. A study by [32] defined trust in e-commerce as the customer general belief toward e-vendor, which resulted in their behavioral intention. The general belief of e-vendor competence, integrity, and ability will lead to the costumer's trust toward e-vendor [32, 33].

2.4 Financial risk

Shopping involves risks because the customer's decision in their shopping experience involves unpredictable results and unpleasant outcomes [16]. Risk is defined as the level of consumers perceived the probability of facing unpredicted outcomes of their decision [33, 34]. The online shopping experience involves more risk factors than the traditional shopping experience [16]. There perceived risks in the online shopping context are divided into four types of perceived risk: financial risk, product risk, psychological risk, and time risk [36, 37]. Financial risk is the perceived risk that involves potential risk for the loss of costumers monetary in their online transactions [36, 38] This study adopted financial risk from online shopping perceived risk. This study's definition of financial risk is the potential risk for the loss of customer's money in their online transaction with an online shop in e-marketplace.

2.5 Information quality

The quality of the information in online shopping is vital for online customers. The information quality presented in the online shop will help potential customers in their buying behavior [19]. Consumers' assessment on the quality of information for the product or service that the seller provided on their online shop is one of the most critical factors that predict their buying behavior [39]. Studies by [19] defined information quality as consumers' evaluation of the seller's accuracy and comprehensive information of product and transaction. According to [40], information quality is defined as consumers' evaluation due to their perception of product or brand information based on accuracy, relevance, helpfulness, up to datedness, and unbiased measures.

2.6 E-Coupon

Coupons have an essential role in marketing, and coupons provide customers with special prices or discounts on some products or services; however, the customers decided to use the coupons they have is a trade-off between coupons value and using the coupons [41]. This study e-coupon was based on the view of costumer's coupon proneness in online shopping. The theoretical foundation of coupon proneness can be traced back to the transaction utility theory by Thaler [42]. The transaction utility theory stated that the utilities that customers derived from their transaction are depended on the perceived value of their deal [41, 42]. One of the early constructs of coupon proneness comes from a study by Lichtenstein, which stated that the definition of coupon proneness is customers' increased propensity to respond to a deal purchase offer due to their evaluation of the value from the deal purchase offer [41, 43]. In this study, the definition of the e-coupon is customers' increased propensity to respond to a deal purchase offer offered via e-commerce. Customers will respond positively toward e-coupon when they have positive perception toward the value of the deal purchase offered in e-coupon, and it also will affect their purchase evaluation.

The first problem, this study examines the relationship between e-trust, and e-satisfaction with e-loyalty toward online shop in e-marketplace. Customer satisfaction has been an essential topic in the marketing literature [26, 44]. Prior studies in the online shopping context found that customer satisfaction has positively influence on customer loyalty [44-46]. Beside customer satisfaction, prior study also proved that customer trust have an essential impact in building customer loyalty toward online shop [45, 47]. Therefore, this study suggests that e-satisfaction and e-trust will lead to better e-loyalty toward online shop in Indonesia e-marketplace.

H1a. e- satisfaction positively impact on e-loyalty.
H1b. E-trust positively influence e-loyalty.

Second problem, this study investigates the impact of information quality, e-coupon, and financial risk on

e-satisfaction toward e-market retailer. Good information quality will help customer in their buying process [39]. Information quality also lead to better customer satisfaction in the online shopping context [49]. Coupons are an essential aspect of marketing for online shopping market [50]. Prior study proved coupon as marketing tools lead to better customer satisfaction [51, 52]. The risk concept is vital for customers because customers consider risk in their evaluation and decision when choosing a particular brand [53]. A previous study found that customer perceived risk is the main factor that drove customer satisfaction [12, 53].

Thus, this study proposes the following hypotheses.
H2a. information quality will lead to better e-satisfaction.
H2b. e-coupon positively influence e-satisfaction.
H2c. customer perceived financial risk have negative impact on e-satisfaction.

Third problem, this study examines the impact of information quality, e-coupon and financial risk on e-trust toward e-market retailer. Consumers perceived that online shop owners who maintain their information quality would have better quality and dependability [19]. Customer perceived information quality proved to be an essential factor in explaining customer trust in the e-commerce context [54]. The coupon is a vital marketing utility, and a coupon will increase customers transactions, and encourage customers to repeat purchases [55]. Prior studies found that a marketing strategy using a coupon will build customers ' trust toward a brand [55, 56]. Customers consider risk one of the critical elements in their online buying decisions [57, 58]. Prior studies by [58] found that customers perceived risk as an essential factor that must be focused on building consumers' trust in online buying behavior. Other previous studies also emphasize the importance of customer perceived risk on building e-trust by [31].

Thus, this study proposes that information quality, e-coupon and financial risk will have significant impact on e-trust toward online shop in Indonesia e-marketplace.

H3a. information quality led to better e-trust.
H3b. e-coupon positively influence e-trust.
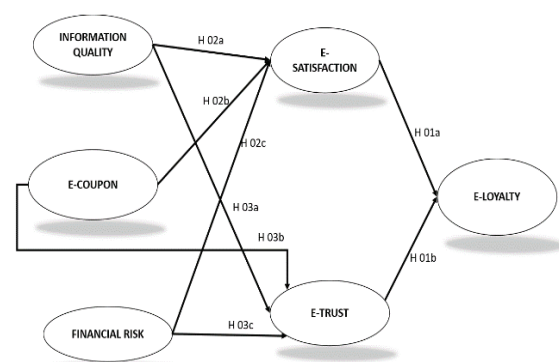H3c. customer perceived financial risk negatively influence e-trust.

Fig. 1. Research model.

3 Methods

3.1 Measurement

The emphasis from this research is on the customers' loyalty toward online shops in Indonesia. This research adopted several previous studies in building the research model. Information quality variable was adopted from previous studies of retailer quality by Gopal Das [59, 60]. The E-coupon construct was adopted from previous studies of coupon proneness by Xuefeng and Liu [61]. The E-trust construct was adopted from previous studies of the online trust concept by Kim et al, and Fang et al [10, 19, 62]. The e-satisfaction construct was adopted from Beyari et al, and Kuo et al [63, 64]. The financial risk construct was adopted from Hong and Cha, Liu et al, Ko et al, Masoud ([38], [65-67]). The questionnaires items in this study were measured using a 5-point Likert type scale. The content validity of the questionnaires was checked with ten millennial respondents.

4 Data collection

4.1 Sample dan data collection

The population of this study is Indonesia consumers that already shopping online through e-marketplace. This study uses non-probability – quota sampling to collect data. The respondent's data from this research was collected using a questionnaire survey which collected from February 2021 until April 2021. Respondents were asked to remember their past online shopping experience with their favorite e-market retailer in Indonesia. The questionnaires were administered to 423 respondents. The usable questionnaires that were used for this study are 407 out of 423 administered questionnaires. The numbers of usable questionnaires were ideal for analyzing using multivariate structural equation modeling (SEM) statistics [68].

4.2 Demographic profile

The respondent data was collected from an online questionnaire between February and April 2021. There was a total of 407 usable questionnaires from 423 questionnaires. 59% of the respondents were female, 63% of the respondents were between ages 18 and 26, 50% of the respondents were college students, and 42% of the respondents used smartphones in their online shopping. Most of the respondents stated that their favorite e-marketplace is Tokopedia (37%) followed with Bukalapak (25%) and Shopee (21%).

5 Results and discussion

This study used Partial Least Square Structured Equation Model (PLS-SEM) to assess the research model and data. PLS-SEM is structured equation modelling that combine the analysis of a principal component with ordinary least square regression [69]. This study's PLS-SEM analysis processes consist of two

stages: the confirmatory factor analysis (CFA) and the structural measurement model.

5.1 CFA

The CFA result from this research model is presented in Table 1.

Table 1. CFA result.

Variables	Standardized Loading Factors	CR	VE
Financial Risk		0.834	0.632
D1	0.939		
D2	0.612		
D3	0.801		
Information Quality		0.839	0.512
A1	0.734		
A2	0.761		
A3	0.67		
A4	0.692		
A5	0.715		
e-coupon proneness		0.854	0.595
D8	0.64		
D9	0.826		
D10	0.825		
D11	0.78		
e-Satisfaction		0.891	0.672
E1	0.811		
E2	0.852		
E3	0.83		
E4	0.785		
e-Trust		0.925	0.711
E10	0.824		
E11	0.854		
E12	0.872		
E13	0.819		
E14	0.844		
e-Loyalty		0.893	0.627
E5	0.831		
E6	0.838		
E7	0.741		
E8	0.747		
E9	0.797		

The validity of the variables in the research model is measured by analyzing whether the standardized loading factors from each variable in the research model above the recommended value or 0.5 [68]. From Table 2, each of the standardized loading factors is above the recommended level (0.5). Overall, all the latent variables have good validity. The reliability of the research model is measured with the score of construct reliability (CR), and the average variance extracted (AVE) is above the recommended level (CR >= 0.7, AVE >= 0.5). Table 2 shows that overall, the information quality, e-coupon, risk financial, e-satisfaction, and e-trust have good reliability because all their CR and AVE were above the recommended level. Thus, overall, the examination of latent variables in this study has passed for good validity and reliability.

The next step is to evaluate the discriminant validity from each of the latent variable. The discriminant validity calculates and explain the empirically different among each latent variable in the research model. This study uses the Fornell and Larcker metric to explain the

discriminant validity [68]. The Fornell and Larcker metric from this study is shown in Table 2.

Table 2. Fornell and Larcker metric.

	CPN	LYT	STS	TRS	FIN	IFQ
CPN	0.772					
LYT	0.358	0.792				
STS	0.391	0.623	0.820			
TRS	0.303	0.691	0.637	0.843		
FIN	0.086	0.021	0.037	0.085	0.795	
IFQ	0.238	0.457	0.553	0.506	0.092	0.715

CPN = e-Coupon
LYT = e-Loyalty
STS = e-satisfaction
TRS = r-trust
FIN = financial risk
IFQ = information quality

5.2 Structural model

The structural model is statistical procedures in PLS-SEM that used to calculate and examine the relationship among the latent variables in the research model [70]. The results of the structural model calculations are presented in Table 3 and Figure 2.

Table 3. Structural model results.

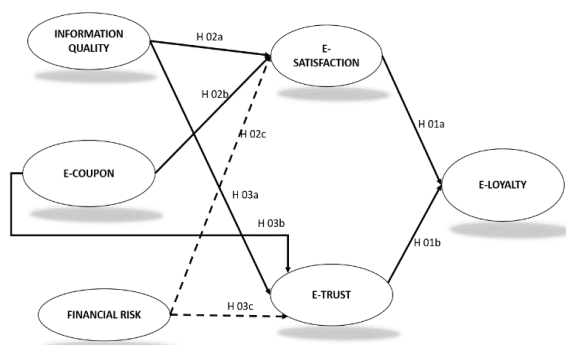| Hypothesis	t-values	P values	Results
H1a: e-satisfaction → e-loyalty	5.528	0.000	Positive Significant
H1b: e-trust → e-loyalty	9.707	0.000	Positive significant
H2a: information quality → e-satisfaction	11.358	0.000	Positive Significant
H2b: e-coupon → e-satisfaction	5.931	0.000	Positive Significant
H2c: financial risk → e-satisfaction	0.309	0.757	Not Significant
H3a: information quality → e-trust	10.371	0.000	Positive Significant
H3b: e-coupon → e-trust	4.668	0.000	Positive Significant
H3c: financial risk → e-trust	1.121	0.263	Not Significant

Fig. 2. Research model result.

In the assessment of structural model, the relationship between latent variables can be called significant if the t-values of the relationship is above the recommended level or 1.96 [68, 70].

6 Discussion

This study proposes three problems. The first problem is investigating the relationship of e-trust and e-satisfaction on developing e-loyalty toward Indonesia's e-market retailer in pandemic COVID-19. The result found that both e-trust and e-satisfaction are the main drivers for e-loyalty. Hypotheses 1 was accepted. This finding is consistent with the prior studies that stated that satisfied customers lead to customer loyalty formation [71, 72]. This result also consistent with previous studies that concluded that customer trust would lead to customer loyalty [48, 73]. This result suggests that online shop in Indonesia e-marketplace should focus their strategy on building customer e-trust and e-satisfaction if they want to build loyal customers to survive in the online shop competition in Indonesia during pandemic COVID-19.

This study's second problem is to investigate the relationship of information quality, e-coupon, and financial risk toward e-satisfaction. The result found that e-coupon and information quality are significant predictors for e-satisfaction. Hypotheses 2 is partially accepted. The essential role of the coupon on building satisfaction is consistent with prior studies [51, 52]. The result was also consistent with prior studies, which stated that information quality is one of the significant factors in explaining customer satisfaction [74]. These findings imply that online shop owners need to use e-coupon in their marketing strategy and online shop owners should provide comprehensive and clear information in their online retailer channel because both e-coupon and good information quality will lead to better customer satisfaction.

The third problem is to examine the relationship of product information quality, e-coupon, and customer perceived financial risk in explaining customer e-trust. The result stated that information quality and e-coupon positively impact e-trust. Hypotheses 3 is partially accepted. The importance of customer perceived information quality on developing e-trust is consistent with prior studies on e-commerce context [54]. The result is consistent with prior studies by [55] which stated that marketing strategy using a coupon will lead to customers' trust toward a brand. The information provided by online shop owners should be comprehensive, easy to understand, and straightforward because customers' perceived information quality will lead to customer trust toward online shops in pandemic COVID-19. The result also implies that digital marketing strategy using digital coupon or e-coupon will lead to better customer trust toward e-market retailer.

Besides the main problem, this study also found several other findings. This study also found that financial risk did not have a significant relationship with e-satisfaction and e-trust. The result contrasts with prior,

which revealed that customer perceived risk is an essential aspect in building customer satisfaction [53, 75]. This study also contradicts previous studies by [31], which found that perceived risk impacts trust in the mobile payment context. This result occurs because online shop customers in Indonesia are accustomed to shop on e-marketplace channels in Indonesia so that the customer perceived financial risk of shopping in e-marketplace is low.

7 Implications

7.1 Theoretical implications

This study contributes to the marketing literature in several implications.

First, most of prior studies explain the relationship between customer trust, satisfaction, and loyalty [75, 76]. The present study evaluates the relationship between e-coupon, e-trust, e-satisfaction, and e-loyalty simultaneously.

Second, most of prior studies focusses their research on the customer of online shop and customers online marketplace ([25], [77,78]). However, this study focuses specifically on the customer of online retail that uses online marketplace or online shop.

Third, this study found that e-coupon have positive influence on the development of customer trust and customer satisfaction toward online shop. This result extends the application of e-coupon in the customer behavior literature.

7.2 Managerial implications

These study findings generate insight for online shop owner through several implications.

The result shows that customer satisfaction and customer trust are essential predictors for building e-loyalty. The online shop owner should understand and develop their customer satisfaction and trust, which later will lead to e-loyalty.

This study also found that customer feels satisfied when they transaction using e-coupon in e-marketplace. The online shop should include e-coupons such as discounts, cashback, promotion prices in their marketing strategies to build customer satisfaction.

The result also implies that online shop owners need to emphasize information quality in their online shop channel. Several strategies can help online shop owners keep their information quality, such as online shop needs to keep up-to-date information about their product; online shop owner needs to present easy-to-understand information.

8 Limitations

There are several limitations from this study that can be used for future research references. First, this study concentrated on building e-loyalty from e-trust and e-satisfaction; Future studies can explore other variables such as repurchase intention, purchase intention, brand loyalty, etc. Second, this study focuses on the customers of online shop in Indonesia in the pandemic COVID-19, future studies could focus on the specific product categories that retailer sell in the e-marketplace, such as drink, fruits, smartphone, electronic. Third, this study focuses on online shop that uses e-marketplace ; future studies could investigate on online retail that uses other channel such as social media in their transactions.

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