

The influence of electronic service quality and perceived value on customer loyalty with electronic trust and customer satisfaction as mediating variables on the Agoda application

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Abstract

Purpose: This study examines how e-service quality and perceived value influence customer loyalty on Agoda, with e-trust and customer satisfaction as mediators. Although prior studies link high service quality to strong loyalty, Agoda shows otherwise, revealing a gap addressed through an integrated loyalty model.

Methodology: The research adopts a quantitative approach using purposive sampling. A total of 384 respondents of Agoda users in Indonesia were surveyed through an online questionnaire. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 and supplemented by Importance-Performance Map Analysis (IPMA).

Results: The results reveal that e-service quality has the most substantial total effect on customer loyalty, surpassing perceived value. However, its low performance score positions it as a critical area for improvement. Both e-trust and customer satisfaction significantly mediate the relationship between the independent and dependent variables.

Conclusions: Based on the problem formulation, hypotheses, results, and discussion, it can be concluded that e-service quality and perceived value influence customer loyalty on the Agoda application through e-trust and customer satisfaction as mediating variables.

Limitations: This study is limited to users of the Agoda platform in Indonesia, which may reduce its generalizability to other countries or OTAs. The study provides actionable insights for OTA platforms, particularly Agoda, in designing strategies to improve loyalty through digital service enhancement and value optimization.

Contribution: This study uniquely investigates the mediating role of e-trust and customer satisfaction in the Agoda context, where loyalty issues persist despite positive service perception, an area previously underexplored in OTA research.

Novelty: This study highlights a novel approach by examining the mediating roles of e-trust and customer satisfaction in the relationship between e-service quality and perceived value on customer loyalty in the context of Agoda.

Keywords: *Agoda, Customer Loyalty, Customer Satisfaction, E-Service Quality, E-Trust, Perceived Value*

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1. Introduction

Agoda is a global travel technology company specializing in digital accommodation and flight booking services, founded in 2005 and headquartered in Bangkok, Thailand. As a subsidiary of Booking Holdings Inc., one of the world's largest travel groups, Agoda has grown rapidly with operations in over 30 countries, including Indonesia. The platform offers a broad range of services such as hotel and flight bookings, apartments, villas, car rentals, airport transfers, and more recently, ticketing for attractions and travel packages. As of 2024, Agoda features over two million properties in more than 200 countries and territories, working closely with various travel and hospitality providers. In Indonesia, the company supports the "Wonderful Indonesia" program and partners with local governments and hotels to promote domestic tourism (Fahrizal, Sundari, Shiddiqi, & Rani, 2022). Despite setbacks during the COVID-19 pandemic, Agoda's revenue grew steadily from USD 900 million in 2020 to USD 1.7 billion in 2023 (Simamora, 2024), earning recognition through awards such as "2nd Top Online Travel Agency" by Travel Weekly Asia (2022) and "Asia's Leading Online Travel Agencies" at the World Travel Awards (2021–2022).

Indonesia is currently at the forefront of digital technology adoption across various sectors. The rapid advancement of technology, particularly the internet, has transformed the lifestyles of Indonesians in nearly every aspect. According to the Indonesian Internet Service Providers Association (APJII), internet users in Indonesia reached 221,563,479 in 2024, representing about 80.2% of the total population. This surge not only highlights widespread internet penetration but also reflects society's reliance on digital technology in daily life, influencing consumer behavior in sectors including tourism (APJII, 2024). In line with this, Sugiat, Primiana, Kaltum, and Herwany (2020) argue that digital technology is utilized by marketers to modify individual behavior as part of strategies to persuade customers to purchase their products. Online reservation platforms have become the primary choice for travelers to book flights, trains, buses, and hotels. In 2023, approximately 70% of all travel transactions in Indonesia were conducted online through digital platforms like Traveloka, Tiket.com, and Agoda, driven by ease of access, time efficiency, and flexibility (Kemenparekraf, 2022).

Online Travel Agents (OTA) are digital platforms that enable users to book various travel services, from transportation tickets to accommodation and tour packages, all via the internet. OTAs allow consumers to compare prices and services from multiple providers on a single platform (Kemala, Nengsih, Indriani, & Fauzan, 2023). Popular OTAs in Indonesia include Traveloka, Tiket.com, and Agoda, which offer a wide range of travel options, special discounts, and flexible payment methods. Despite the dominance of local OTAs, Agoda has shown competitive strength in the Indonesian market. Statista (2023) reported Traveloka as the most frequently used OTA, with 84.62% of respondents, followed by Tiket.com at 64.43%. International OTAs like Agoda and Booking.com had smaller market shares, at 40.79% and 33.64%, respectively, indicating a preference for local platforms among Indonesian consumers (Statista, 2023). Nevertheless, Agoda demonstrated significant market share growth in the first quarter of 2023, increasing by 17.7%, while Traveloka's share declined by 21.8% in the same period. This growth suggests Agoda's ability to attract new users despite facing stiff competition from more established local players.

However, Agoda's customer loyalty remains relatively low compared to Traveloka and Tiket.com, as reflected in its Net Promoter Score (NPS). According to Comparably in 2024, Agoda's NPS was -28, the lowest among major OTAs, with 57% of users categorized as Detractors, indicating dissatisfaction and a low likelihood of recommending the platform. In contrast, Traveloka achieved the highest NPS at 23, signifying greater customer satisfaction and loyalty (Owen, 2018). Another key loyalty metric, customer retention, further highlights this issue. Agoda's retention rate stands at 30%, below Traveloka's 34% (Yulius, Kosiadi, & Lontoh, 2024). Low NPS and retention rates suggest a lack of user loyalty, often linked to service quality or unsatisfactory user experiences (Wangi, 2024).

To address these challenges, it is crucial for Agoda to assess the quality of its electronic services both website and mobile app. Parasuraman, Zeithaml, and Malhotra (2005) introduced a framework for measuring electronic service quality (e-service quality), which is closely tied to user satisfaction and, ultimately, customer loyalty. E-service quality for OTAs can be evaluated based on website

performance, including information accuracy, data security, navigation ease, and responsiveness to user inquiries or complaints (F. N. Khan, Arshad, & Munir, 2023). High-quality websites and mobile apps enhance customer satisfaction and loyalty, helping OTAs remain competitive. Agoda's website achieved a 78.3% e-service quality score, deemed good but still below Traveloka's 82% (Abdurrahman & Saraswati, 2023; Edza & Tantra, 2024). The Agoda mobile app also received positive evaluations, with a mean score of 3.51, categorized as "good" (Jullyastini, Maharani, Suryantari, Giantari, & Ekawati, 2023).

Perceived value is another critical factor influencing customer loyalty (El-Adly, 2019). When customers feel they receive good value from a service, they are more likely to remain loyal and make repeat purchases (Boksberger & Melsen, 2011). Studies on Agoda's app found perceived value at 88.20%, indicating users find the app highly effective and efficient in meeting their needs, although Traveloka scored slightly higher at 89% (Juliana & Millanyani, 2023). Good e-service quality and perceived value also foster both electronic trust (e-trust) and customer satisfaction, which is vital for customer retention (Ciputra & Prasetya, 2020). Research on Agoda's e-trust showed a 79.80% score ("good"), with 63% of respondents agreeing the app is trustworthy and 53% rating Agoda as a credible booking platform (Jullyastini et al., 2023). However, Traveloka again outperformed with an 84% e-trust score (Sakha, 2024). Edza and Tantra (2024) reported Agoda's customer satisfaction score at 78.5% of the ideal, reflecting generally positive user experiences. However, compared to competitors like Traveloka, Agoda's satisfaction rating is relatively lower, Traveloka received an 85% satisfaction score, falling into the "very good" category.

The role of e-trust and customer satisfaction is critical in fostering customer loyalty. When users perceive strong e-service quality and high perceived value, it enhances their trust and satisfaction, which ultimately strengthens loyalty (Meileny & Ariyanti, 2024). According to Chinomona, Masinge, and Sandada (2014), high e-service quality ensures smooth online experience, whereas perceived value reflects the benefits gained relative to cost. The synergy between e-trust and satisfaction leads to repeat purchases and long-term relationships (Miao et al., 2022). Previous studies have investigated the effects of e-service quality, perceived value, e-trust, and customer satisfaction on customer loyalty across various sectors such as hospitality, e-commerce, and logistics services (Chao, Yu, & Wei, 2024; El-Adly, 2019; Juwaini et al., 2022; Meileny & Ariyanti, 2024; Qatawneh, Al-Okaily, Alkhasawneh, Althonayan, & Tarawneh, 2024; Uzir et al., 2021). However, few studies have specifically explored these relationships within Online Travel Agencies (OTAs), particularly in the context of Agoda. Existing literature tends to examine these constructs individually or tests only one mediating variable at a time. Furthermore, while previous findings suggest that Agoda performs well in terms of e-service quality, perceived value, e-trust, and customer satisfaction, its relatively low customer loyalty poses a theoretical anomaly.

This study addresses this gap by examining how e-service quality and perceived value influence customer loyalty through the simultaneous mediating roles of e-trust and customer satisfaction. By integrating these variables into a unified model, this study not only contributes to a deeper theoretical understanding of loyalty formation in digital service platforms but also provides novel insights within the OTA sector, where such interactions remain underexplored, especially on global platforms competing in local markets, such as Agoda in Indonesia.

2. Literature Review and Hypotheses Development

2.1. E-Service Quality

E-service quality refers to the extent to which an online platform facilitates efficient and effective shopping, purchasing, and delivery (Parasuraman et al., 2005). Key dimensions include efficiency, privacy, and system availability, which influence how easily customers can complete transactions, how securely their data are handled, and how reliably the system performs (Alnaim, Sobaih, & Elshaer, 2022). These dimensions are essential for shaping customer satisfaction and loyalty in digital service. Prior studies have consistently confirmed the positive impact of e-service quality on customer satisfaction and their loyalty. Meileny and Ariyanti (2024) found that higher perceived service quality

increases customer loyalty. Similarly, Chao et al. (2024) demonstrated that e-service quality significantly affects customer loyalty, both directly and indirectly, through customer satisfaction.

2.2. Perceived Value

Perceived value is the customer's evaluation of the benefits received from a product or service relative to the costs incurred, including time and effort (Kotler & Keller, 2016). It includes utilitarian value (functional benefits), hedonic value (emotional enjoyment), and social value (social recognition) (Yum & Kim, 2024). These components jointly influence customer satisfaction and their continued preference for a service. Previous research has identified perceived value as a key antecedent of satisfaction and loyalty. El-Adly (2019) emphasized that a high perceived value leads to stronger loyalty intentions. Uzir et al. (2021) further confirmed its dual role as a direct and mediated driver of loyalty. Qatawneh et al. (2024) also demonstrated that when customers perceive high value, they are more likely to engage in repeat transactions and brand advocacy.

2.3. E-Trust

E-trust is defined as a customer's confidence in the reliability and security of a digital platform, particularly regarding personal data and transaction processes (Akbar & Endayani, 2022). It comprises benevolence, competence, and integrity, each of which contributes to the customer's willingness to depend on the service provider in an online context (Christinto, Triwijayati, & Adriana, 2023). Several studies have highlighted the critical role of e-trust in influencing customer loyalty. (Juwaini et al., 2022) found that higher trust levels significantly enhanced customers' intention to remain loyal. In line with this, Ciputra and Prasetya (2020) showed that e-trust strengthens the effects of service quality and perceived value on loyalty outcomes.

2.4. Customer Satisfaction

Customer satisfaction arises when perceived performance meets or exceeds the customer's expectations (Kotler & Keller, 2016). It is influenced by factors such as service quality, perceived value, and corporate image (Nguyen, Pham, Tran, & Pham, 2020). According to the Expectation Disconfirmation Theory, satisfaction results from a comparison of expected and actual service performance (Chen, Jin, & Yan, 2022). Nguyen et al. (2020) confirmed that customer satisfaction is a key mediator of the relationship between service quality and loyalty. Similarly, Miao et al. (2022) demonstrated that customer satisfaction is essential for establishing long-term customer relationships and enhancing loyalty in digital environments.

2.5. Customer Loyalty

Customer loyalty encompasses behavioral and attitudinal commitment to a brand, reflected in repeat purchases and positive word-of-mouth (Hidayati & Zainurrafiqi, 2021). It is shaped by satisfaction, trust, and engagement and is commonly measured using metrics such as the Net Promoter Score (NPS) and customer retention rate (Alkitbi, Alshurideh, Al Kurdi, & Salloum, 2020). Numerous studies have established that loyalty is significantly influenced by service quality, perceived value, trust, and customer satisfaction. Uzir et al. (2021) found that these constructs collectively form the foundation of customer loyalty. Similarly, Meileny and Ariyanti (2024) emphasize the importance of an integrated model to fully understand loyalty formation in the digital service sector.

2.6. Research Hypothesis

2.6.1. Direct Effect Hypothesis

These hypotheses examine the direct influence of e-service quality and perceived value on e-trust, customer satisfaction, and customer loyalty, as well as the direct impact of e-trust and customer satisfaction on customer loyalty.

H1: E-Service Quality has a positive effect on E-Trust

E-service quality plays a crucial role in building customer trust, especially on digital platforms. Features such as ease of navigation, system reliability, and transaction security strengthen users' trust in the service (Qatawneh et al., 2024). When customers perceive a service as efficient and secure, their level of e-trust increases.

H2: Perceived Value has a positive effect on E-Trust

Perceived value, when customers feel they gain more than they spend, contributes to greater trust in the platform. Research shows that utilitarian and hedonic values enhance trust in both delivery services and online entertainment platforms (Yum & Kim, 2024).

H3: E-Service Quality has a positive effect on Customer Satisfaction

High e-service quality leads to customer satisfaction by offering responsive services, functional features, and system availability. Studies have confirmed that efficient e-services increase satisfaction levels on OTA platforms (M. A. Khan, Zubair, & Malik, 2019).

H4: Perceived Value has a positive effect on Customer Satisfaction

Perceived value impacts customer satisfaction when users feel they gain meaningful benefits from the service experience. Both utilitarian and hedonic aspects contribute to customer satisfaction (Kusumawati & Rahayu, 2020).

H5: E-Service Quality has a positive effect on Customer Loyalty

E-service quality not only improves satisfaction but also encourages repeat purchases and brand loyalty. Positive digital experiences enhance loyalty across various industries (Muharam, Chaniago, Endraria, & Harun, 2021).

H6: Perceived Value has a positive effect on Customer Loyalty

A high perceived value strengthens customer loyalty by fulfilling expectations and creating a sense of consistent benefits (Yum & Kim, 2024).

H7: E-Trust has a positive effect on Customer Loyalty

Trust is a foundational element of loyalty. Customers who trust a platform are more likely to continue using it and recommend it to others (Shao, Zhang, Li, & Guo, 2019).

H8: Customer Satisfaction has a positive effect on Customer Loyalty

Customer satisfaction leads to emotional attachment and stronger commitment to a brand, promoting long-term loyalty (Yum & Kim, 2024).

2.6.2. Mediating Effect Hypothesis

These hypotheses propose that e-trust and customer satisfaction mediate the relationship between e-service quality and perceived value with customer loyalty.

H9: E-Service Quality positively affects Customer Loyalty through E-Trust

E-service quality enhances e-trust, which fosters loyalty. Trust serves as a pathway that links service quality to long-term engagement (Ashiq & Hussain, 2024).

H10: Perceived Value positively affects Customer Loyalty through E-Trust

When customers perceive high value, trust increases, leading to loyalty. Trust plays a mediating role between value perception and customer commitment (Ikramuddin & Mariyudi, 2021; Kartika, Fauzi, & Lubis, 2021).

H11: E-Service Quality positively affects Customer Loyalty through Customer Satisfaction

E-service quality improves satisfaction, which enhances loyalty. A satisfying service experience increases the likelihood of repeated usage (Qatawneh et al., 2024).

H12: Perceived Value positively affects Customer Loyalty through Customer Satisfaction

Perceived value increases satisfaction, which, in turn, strengthens customer loyalty. Satisfied users are more likely to remain loyal and recommend the platform (Ikramuddin & Mariyudi, 2021).

3. Methodology

This study employs a quantitative approach to analyze the relationship between e-service quality and perceived value on customer loyalty among Agoda app users, with e-trust and customer satisfaction as the mediating variables. Data were collected through an online survey using questionnaires distributed to active Agoda users in Indonesia. Subsequently, the data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) and importance–performance map analysis (IPMA) to comprehensively understand the relationships among variables.

The hypotheses in this study were derived from prior theories and research on the relationships among e-service quality, perceived value, e-trust, customer satisfaction, and customer loyalty of Agoda users. Data were collected through an online survey targeting Indonesian Agoda users using validated and reliable instruments. The data were analyzed using appropriate statistical techniques, including tests of mediation via customer satisfaction, following Creswell (2021) methodological guidelines. All variables were measured and analyzed simultaneously within a single survey period to assess the proposed relationship. Data were gathered from Agoda users in Indonesia from September 2024 to February 2025.

This study employed a non-probability sampling technique, specifically purposive sampling. The sample included Indonesian Agoda users who had made at least three transactions within the past six months (September 2024 – February 2025). This criterion aligns with previous studies that exclude infrequent buyers to better capture the behavior of loyal customers (Syafarudin, 2021). The six-month period corresponds to Agoda's biannual application updates. The sample size was determined using (Krejcie & Morgan, 1970) table, based on a user population of 9 million, yielding a minimum sample of 384 respondents. This meets the requirements for Structural Equation Modeling (SEM) as recommended by Nunnally (1978), who suggested at least 10 responses per indicator (37 indicators used here), and Hair Jr, Sarstedt, Ringle, and Gudergan (2023), who advised a minimum of 100–150 responses for valid Maximum Likelihood Estimation (MLE). Thus, the chosen sample size of 384 was adequate and reliable for the study's analysis.

4. Results and Discussion

4.1. Results

This study used the Agoda application as the research context, with data collected via questionnaires distributed to users of the Agoda app in Indonesia. The respondents were selected based on a purposive sampling criterion: they must have completed at least three transactions through the Agoda app within the last six months. The questionnaire was distributed online, primarily through Agoda's official social media channels, including Twitter, to reach a broad and relevant user base for the study. Of the 384 distributed questionnaires, all were returned and deemed valid for analysis, resulting in a 100% response rate and validity.

The demographic profiles of the respondents were analyzed to understand the characteristics of Agoda's user base in Indonesia. The gender distribution showed a predominance of male respondents, accounting for 57%, while female respondents accounted for 43%. The age distribution among respondents was relatively balanced, with the largest groups being 26–35 years and 36–45 years, each constituting 30% of the sample. The younger age group of 17–25 years represented 22%, while those above 45 years accounted for 19%. Regarding educational background, most respondents (65%) had attained education levels ranging from D1 (Diploma 1) to S1 (Bachelor's degree). Smaller proportions held postgraduate degrees, with 13% having completed S2 (Master's degree) and 13% having completed S3 (Doctoral degree). High school or equivalent education accounted for 11% of the sample. Occupationally, the respondents were predominantly private sector employees (62%), followed by entrepreneurs (14%), civil servants or employees of state-owned enterprises (11%), other professions (9%), and students (4%).

4.1.1. Data Analysis and Model Testing

The collected data were analyzed using SmartPLS 4 software, employing the Structural Equation Modeling Partial Least Squares (SEM-PLS) and Importance-Performance Map Analysis (IPMA) methods. The analysis process consisted of several stages: descriptive statistics to summarize the data,

evaluation of the outer (measurement) model to assess validity and reliability, and evaluation of the inner (structural) model to test the hypothesized relationships. Mediation effects were examined using bootstrapping techniques to determine the significance of the indirect effects. Additionally, Importance-Performance Map Analysis (IPMA) was conducted to identify constructs with high importance but relatively low performance, highlighting areas for strategic improvement (Siregar, Rachmawati, Millanyani, & Esperanza, 2022).

The outer model assesses the measurement properties of the constructs, including convergent validity, discriminant validity, and internal consistency. Convergent validity was evaluated by examining the indicator loading factor and Average Variance Extracted (AVE). The loading factor values are expected to be greater than 0.70, while the expected AVE value is greater than 0.50 (Hair Jr et al., 2023). Internal consistency reliability was evaluated using Composite Reliability (CR) and Cronbach's alpha with an expected value above 0.70 (Hair Jr et al., 2023).

Table 1. AVE, Composite Reliability, and Cronbach's Alpha

Variable	AVE	Composite Reliability	Cronbach's Alpha
Customer Loyalty	0.600	0.837	0.834
Customer Satisfaction	0.612	0.798	0.790
E-Service Quality	0.640	0.946	0.944
Perceived Value	0.612	0.863	0.860
E-Trust	0.588	0.942	0.942

Source: Processed data by SmartPLS (2025)

The results in Table 1 show that the AVE values for all latent variables exceed 0.5, indicating acceptable convergent validity. Additionally, both Cronbach's Alpha and Composite Reliability values for all variables were above 0.8. These results confirm that the measurement instruments used in this study are highly reliable and capable of consistently capturing all constructs.

All indicators showed loading factor values exceeding the recommended threshold of 0.70, indicating strong correlations between each indicator and its corresponding latent constructs. This demonstrates that the indicators effectively measured the intended variables. Discriminant validity was assessed using the Heterotrait-Monotrait Ratio of Correlation (HTMT) with an expected value below 0.90 and cross-loading with an expected value above 0.70 (Sarstedt, Ringle, & Hair, 2021). Each indicator's loading on its respective construct was higher than its loading on other constructs, confirming that the indicators uniquely represented their intended variables without significant overlap. Cross-loading values above 0.70 were consistently observed, supporting the distinctiveness of the constructs. The HTMT values were also within acceptable limits (below 0.90), further confirming the discriminant validity. This ensured that the constructs of e-service quality, perceived value, e-trust, customer satisfaction, and customer loyalty were empirically distinct, which is crucial for the integrity of the structural model.

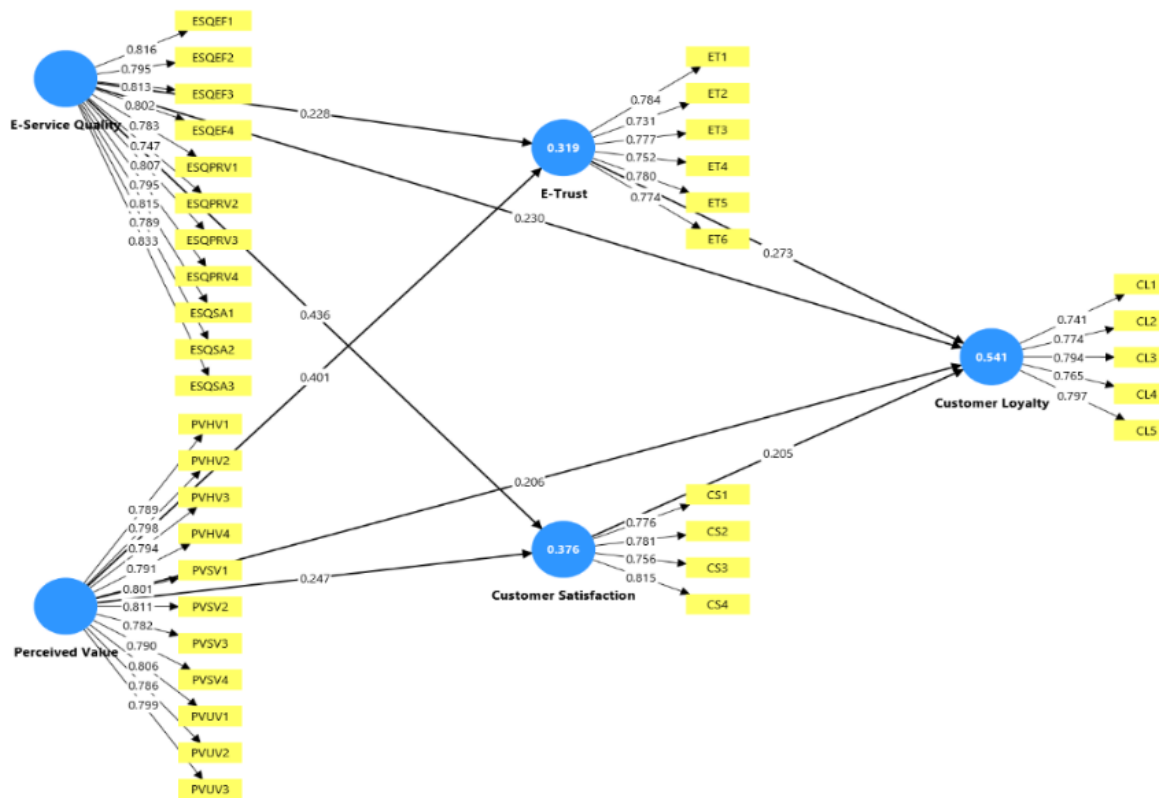


Figure 1. Inner Model Evaluation and Hypothesis Testing
Source: Processed data by SmartPLS (2025)

The inner model examines the structural relationships among latent variables, testing the research hypotheses regarding the effects of e-service quality and perceived value on customer loyalty, as mediated by e-trust and customer satisfaction. Bootstrapping with 5,000 resamples was used to assess the significance of the path coefficients and mediation effects. According to Musyaffi, Khairunnisa, and Respati (2022), the R^2 value measures the extent to which the variability of endogenous variables can be explained by the exogenous variables. The R^2 values ranged from 0 to 1, with higher values indicating stronger predictive accuracy. Practically, an R^2 of 0.25 is considered weak, 0.50 is moderate, and 0.75 is substantial (Hair Jr et al., 2021). This metric provides insight into how well the model explains the constructs studied.

Table 2. R-Square

Variable	R-Square
Customer Loyalty	0.541
Customer Satisfaction	0.376
E-Trust	0.319

Source: Processed data by SmartPLS (2025)

The results show that the R-squared value for customer loyalty is 0.541, indicating that 54.1% of its variance is explained by e-service quality, perceived value, and e-trust. According to Hair Jr et al. (2021), this represents moderate predictive power. The R-squared value for customer satisfaction was 0.376, while e-trust had an R-squared value of 0.319. These values suggest that the model provides a meaningful explanation of the variance in these constructs, although other external factors may also contribute.

This analysis aimed to evaluate the path coefficients within the structural model to test the significance of each proposed hypothesis. The hypothesis testing in this study covers both direct and indirect effects of the variables. The table below displays the outcomes of these tests, derived from data processing using SmartPLS 4.0, and illustrates the strength and significance of each path in the model.

Table 3. Hypothesis Testing Results

	Original Sample	T-Statistics	P-Values	Decision
E-Service Quality → E-Trust	0.228	3.395	0.001	Accepted
Perceived Value → E-Trust	0.401	5.458	0.000	Accepted
E-Service Quality → Customer Satisfaction	0.436	6.174	0.000	Accepted
Perceived Value → Customer Satisfaction	0.247	3.419	0.001	Accepted
E-Service Quality → Customer Loyalty	0.230	3.655	0.000	Accepted
Perceived Value → Customer Loyalty	0.206	3.343	0.001	Accepted
E-Trust → Customer Loyalty	0.273	5.376	0.000	Accepted
Customer Satisfaction → Customer Loyalty	0.205	3.562	0.000	Accepted

Source: Processed data by SmartPLS (2025)

Table 3 summarizes the direct effects tested in this study's analyses. All eight hypotheses were supported, as each relationship showed statistically significant results ($p < 0.05$). E-service quality and perceived value significantly influenced both e-trust and customer satisfaction. Additionally, customer loyalty is directly affected by e-service quality, perceived value, e-trust, and customer satisfaction, with all path coefficients showing significance based on t-statistics that are above the critical value.

Table 4 presents the results of the indirect effect analysis, which shows that all four mediation paths are statistically significant ($p < 0.05$). This confirms that e-trust and customer satisfaction act as mediators between e-service quality and perceived value of customer loyalty. To further assess the strength of these mediation effects, Upsilon (υ) values were calculated and interpreted based on the criteria proposed by Ogbeibu, Jabbour, Gaskin, Senadjki, and Hughes (2021), who stated that a value of 0.01 or lower indicates a low mediation effect, values between 0.01 and 0.075 indicate a moderate mediation effect, and values of 0.175 or higher indicate a strong mediation effect. Based on the analysis results, only the path Perceived Value → E-Trust → Customer Loyalty ($\upsilon = 0.012$) was classified as moderate, while the remaining three mediation paths—E-Service Quality → E-Trust → Customer Loyalty ($\upsilon = 0.004$), E-Service Quality → Customer Satisfaction → Customer Loyalty ($\upsilon = 0.008$), and Perceived Value → Customer Satisfaction → Customer Loyalty ($\upsilon = 0.003$)—were classified as having low mediation effects. These results reinforce previous research findings that both trust and customer satisfaction play important roles in bridging the relationship between service quality, perceived value, and customer loyalty, although they contribute to these relationships to different extents.

Table 4. Hypothesis Testing Results

	Original Sample	T-Statistics	P-Values	Statistic Upsilon (υ)	Decision
E-Service Quality → E-Trust → Customer Loyalty	0.062	2.462	0.014	0.004	Accepted
Perceived Value → E-Trust → Customer Loyalty	0.109	4.220	0.000	0.012	Accepted
E-Service Quality → Customer Satisfaction → Customer Loyalty	0.089	3.261	0.001	0.008	Accepted

Perceived Value →					
Customer Satisfaction →	0.051	2.287	0.022	0.003	Accepted
Customer Loyalty					

Source: Processed data by SmartPLS (2025)

In this study, an Importance-Performance Map Analysis (IPMA) was conducted to identify and visualize the relative importance of each variable in influencing Customer Loyalty, as well as to assess the actual performance of each variable based on respondents' perceptions. The table below presents the IPMA results for customer loyalty, covering four main constructs: customer satisfaction, service quality, trust, and perceived value. Each construct included a total effect value indicating its importance and a performance index reflecting respondents' perception of its actual performance.

Table 5. Importance and Performance

Variable	Importance	Performance
Customer Satisfaction	0.205	67.391
E-Service Quality	0.381	65.148
E-Trust	0.273	71.097
Perceived Value	0.366	63.900

Source: Processed data by SmartPLS (2025)

Based on Table 5, e-service quality shows the highest importance value at 0.381, indicating that it has the strongest influence on customer loyalty. However, its performance score was moderate at 65.148, suggesting that it should be prioritized for improvement. Perceived value follows with a high importance score of 0.366 but has the lowest performance at 63.900, highlighting the need for better value delivery to customers. Meanwhile, e-trust recorded an importance value of 0.273 and the highest performance among the variables at 71.097, suggesting that users' trust in Agoda is relatively strong. Customer satisfaction has the lowest importance score (0.205) and a performance of 67.391, implying that although its impact on customer loyalty is smaller, maintaining and enhancing satisfaction remains essential. In addition to the table, the IPMA results are visualized to provide a clearer illustration of each variable's position in terms of importance and performance. The map uses four quadrants to reflect the relationship between these two dimensions, helping to identify which areas require strategic focus based on both impact and performance (Hauff, Richter, Sarstedt, & Ringle, 2024).

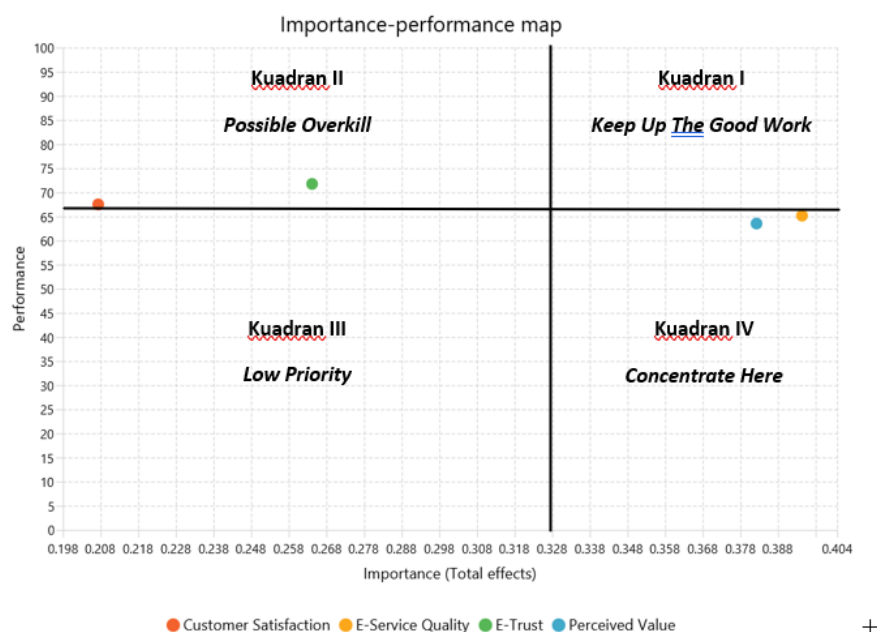


Figure 2. Importance and Performance Maps
Source: Processed data by SmartPLS (2025)

Based on Figure 2, each variable shows varying levels of importance and performance concerning Customer Loyalty. Quadrant I, labeled “Keep Up the Good Work,” includes constructs that have both high importance and high performance. These areas have already yielded strong outcomes and should be maintained. Quadrant II, “Possible Overkill,” contains variables with high performance but relatively low importance. Although these constructs function well, their limited contribution to customer loyalty suggests a possible over-allocation of resources. Quadrant III, “Low Priority,” reflects constructs that are both low in importance and performance, making them less urgent for improvement. Finally, Quadrant IV, “Concentrate Here,” identifies constructs that are highly important but currently underperforming. According to Hauff et al. (2024), these variables should be prioritized for strategic enhancement because they have the potential to significantly improve the target construct.

In this study, perceived value and e-service quality were plotted in Quadrant IV, indicating that they are of high importance to customer loyalty but exhibit relatively low performance. These two variables emerged as the top priorities for improvement. Enhancing the value customers perceive and the quality of the digital services offered could yield substantial gains in loyalty. In contrast, e-trust and customer satisfaction fall into Quadrant II. Although their performance scores are relatively high, their total effects on customer loyalty are lower than those of perceived value and e-service quality. This finding implies that an organization may be investing disproportionately in areas that, although functioning well, contribute less significantly to customer loyalty. Thus, a strategic reassessment of resource allocation may be necessary in this regard. Notably, no variables were located in Quadrants I or III, meaning that none of the constructs exhibited both high importance and high performance or both low importance and low performance simultaneously. This distribution underscores the need for focused attention on improving key variables that matter most for loyalty outcomes. By integrating IPMA into the analysis, this study provides a more nuanced understanding of the relationship between predictors and customer loyalty and offers actionable recommendations based on impact and current performance (Hair Jr et al., 2023; Hauff et al., 2024; Siregar et al., 2022).

4.2. Discussion

The findings for the first hypothesis indicate that e-service quality positively influences e-trust in Agoda users. This result emphasizes the importance of delivering high-quality digital services to build customer trust, consistent with Chao et al. (2024), who found that service quality plays a critical role in fostering trust in digital environments. The findings for the second hypothesis reveal that perceived value significantly strengthens e-trust on the Agoda platform. When users perceive high value in their interactions, they are more likely to trust the service providers. This aligns with Uzir et al. (2021), who stated that perceived value is crucial for fostering trust in digital services. The findings for the third hypothesis confirm that e-service quality has a strong positive effect on customer satisfaction. High service quality translates into better user experiences, leading to increased satisfaction, in line with the findings of (Alnaim et al., 2022). The findings for the fourth hypothesis show that perceived value positively influences customer satisfaction among Agoda’s users. This suggests that when users feel they receive valuable benefits, their satisfaction with the platform increases, supporting (Andiyani, Handayani, & Pinem, 2020). The findings for the fifth hypothesis indicate that e-service quality directly enhances customer loyalty. High levels of service quality create positive customer experiences that contribute to stronger loyalty, which is consistent with (Olaleye, Adeyeye, Efuntade, Arije, & Anifowose, 2021).

The findings for the sixth hypothesis demonstrate that perceived value positively affects customer loyalty. Users who perceive high value are more likely to return and remain loyal, a result supported by (Kusumawati & Rahayu, 2020). The findings for the seventh hypothesis show that e-trust plays a significant role in enhancing customer loyalty. Trust serves as a foundation for long-term user engagement, in accordance with the findings of (Akbar & Endayani, 2022; Miao et al., 2022). The findings for the eighth hypothesis reveal that customer satisfaction significantly contributes to customer loyalty on Agoda’s platform. Satisfied users tend to continue using the service, which aligns with the conclusions of (Khristianto & Suyadi, 2012).

The findings for the ninth hypothesis suggest that e-service quality positively influences customer loyalty via e-trust. Although the mediating effect was relatively weak, it was statistically significant, reinforcing the role of trust as a pathway, as noted by (Pradnyaswari & Aksari, 2020; Qatawneh et al., 2024). The findings for the tenth hypothesis confirm that perceived value significantly impacts customer loyalty through the mediation of e-trust. This indirect effect is moderate in strength and highlights the trust-building nature of perceived value, in line with (Ikramuddin & Mariyudi, 2021; Kartika et al., 2021). The findings for the eleventh hypothesis show that e-service quality positively affects customer loyalty via customer satisfaction. Although the mediating effect was weak, it was still significant, supporting the conclusions of (Chao et al., 2024; Qatawneh et al., 2024). Finally, the findings for the twelfth hypothesis indicate that perceived value indirectly influences customer loyalty through customer satisfaction. Although the effect is small, it remains statistically meaningful, consistent with (Do & Pereira, 2023; Ikramuddin & Mariyudi, 2021).

Based on the inner model results, e-trust emerged as the strongest direct predictor of customer loyalty to the Agoda app. This highlights the critical role of trust in fostering loyalty on digital platforms, consistent with (Ansar & Millanyani, 2024; Shao et al., 2019). Following e-trust, e-service quality, perceived value, and customer satisfaction also demonstrated significant direct effects on customer loyalty, supporting prior studies (Haghkhah, Rasoolimanesh, & Asgari, 2020; F. N. Khan et al., 2023; Khristianto & Suyadi, 2012). While indirect effects through mediating constructs were present, they were generally weaker than the direct effects. The strongest indirect path was from perceived value through e-trust to customer loyalty, followed by e-service quality via customer satisfaction and e-trust. This indicates that although mediation enriches the model, direct effects remain dominant in explaining customer loyalty. When considering the total effects, e-service quality had the highest impact, followed closely by perceived value, reflecting the combined strength of their direct and indirect influences. Although e-trust had the strongest direct effect, its total effect was comparatively lower. Importance-Performance Map Analysis (IPMA) further emphasized e-service quality as the most critical variable, yet its performance score suggested room for improvement. Perceived value also showed high importance but the lowest performance, indicating a key area for improvement. In contrast, e-trust had a high performance but lower importance, suggesting that it is already well managed. Customer satisfaction showed the lowest importance and moderate performance values.

5. Conclusions

5.1. Conclusion

This study demonstrates that *e-service quality* and *perceived value* significantly influence customer loyalty on the Agoda platform, with *e-trust* and *satisfaction* serving as key mediators. Among these, *e-service quality* exerts the strongest effect, directly and indirectly enhancing loyalty by fostering trust and satisfaction. Although *perceived value* has a weaker direct impact, it remains vital for building trust, which ultimately supports loyalty. The IPMA results indicate that despite their strong influence, both *e-service quality* and *perceived value* underperform in practice, highlighting them as strategic areas for improvement to strengthen user retention and competitiveness in Indonesia's online travel agency market. This study contributes to the digital loyalty literature by validating an integrated model in the context of online travel agencies. Unlike prior studies that explore these variables in isolation, this study emphasizes the interconnected roles of trust and satisfaction, offering a more comprehensive understanding of loyalty formation in digital services, particularly within emerging markets. Future studies should explore the direct effect of *e-trust* on *customer satisfaction* and apply this model across different platforms and user segments to improve generalizability.

5.2. Limitation

This study has several limitations. First, it focuses solely on users of the Agoda application, which may limit the generalizability of the findings to other online travel agencies and service platforms. Second, the study employs a cross-sectional design, capturing customer perceptions at a single point in time, and thus may not fully reflect changes in behavior or loyalty over time. Finally, the analysis only included specific variables such as *e-service quality*, *perceived value*, *e-trust*, *customer satisfaction*, and *customer loyalty*, while excluding other potentially relevant constructs.

5.3. Suggestion

Future studies should include a broader range of variables, such as *customer engagement*, *brand image*, and *perceived risk*, to gain a more comprehensive understanding of what drives customer loyalty on digital platforms. Longitudinal research is also recommended to observe changes in customer perception and loyalty behavior over time. For practitioners, it is crucial to focus on improvement strategies to enhance *e-service quality* and *perceived value*, as these dimensions have the greatest potential to strengthen customer loyalty. Investing in system reliability, user experience design, data protection, and value-driven offerings can help build stronger and more sustainable relationships with digital consumers.

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