Journal of Management World **2025**, 1: 546-557
DOI: 10.53935/jomw.v2024i4.734

The Influence of Customer Perceived Value, Satisfaction, and Trust on Loyalty among E-Shoppers in Palestine's E-Commerce Platforms

Mohammad Ibrahim Aqabneh

Arab American University, Ramallah, Palestine; maqab@omall.ps (M.I.A.).

Abstract. E-commerce has grown significantly in the past few years and has significantly affected the retail industry worldwide, including Palestine. Due to the improved Internet connectivity, high usage of smartphones, and the young population of Palestine, the e-commerce industry has rapidly developed. This research examines the relationship between customer-perceived value, satisfaction, trust, and loyalty concerning Palestinian e-shoppers in the context of local e-commerce platforms. The quantitative data were collected using a structured survey of (278) online shoppers and analyzed using SEM to test the proposed model. The results show that perceived value does not directly affect customer loyalty; the relationship is mediated by customer satisfaction and trust. In detail, a perceived value improves customer satisfaction and trust, both antecedents of loyalty. The satisfaction and trust of the customers are not just important; they are the foundation of their loyalty. These findings suggest that e-commerce platforms in Palestine need to embrace a comprehensive approach that aims to achieve a high level of customer-perceived value, satisfaction, and trust. By focusing on these aspects, online retailers can successfully build and sustain customer loyalty, thus guaranteeing continued growth and market leadership in the growing Palestinian e-commerce industry. This research provides theoretical implications for consumer behaviors in emerging markets and managerial implications for e-commerce firms that seek to enhance customer retention strategies.

Keywords: Customer Loyalty, Customer Perceived Value, Customer Satisfaction, E-commerce, Palestine, Trust.

1. INTRODUCTION

E-commerce has become one of the most dynamic sectors in the retail industry, providing consumers with easy access to various goods and services. The e-commerce industry in Palestine has been growing gradually as more people gain access to the internet, own smartphones, and are of the Millennial generation. In the current scenario where many companies are offering their services in e-commerce platform, it becomes important to determine the factors that contribute to the customer loyalty for the online retailers with the intention of increasing their market share in the future.

In the context of electronic commerce, customer loyalty is determined by several factors, which are interdependent, including perceived value, satisfaction, and trust. Perceived value, the customers' assessment of the worth received compared to the price paid (Mansouri et al., 2022; Uzir et al., 2021) is an important determinant of purchase intentions and loyalty. It includes not only the functional element of a retailing event but also the psychosocial aspect of the shopping process (Yum & Kim, 2024).

Customer satisfaction, defined as the level of fulfillment of the customer's needs and desires when using a product or service (Venkatakrishnan et al., 2023) is still another predictor of loyalty. The research also reveals that the satisfied customers are likely to make a repeat purchase and refer the service to other people thus increasing the competitiveness of the retailer (Rita et al., 2019; Truong et al., 2020). However, some works indicate that satisfaction may not be the only factor that ensures loyalty, as other factors, such as trust, also have an impact (Kandampully, 1998a).

Trust that is defined as the customers' beliefs in the company's capability and trustworthiness (Riquelme et al., 2019) is especially important in the online shopping context as perceived risk is higher due to the lack of haptic experience (Raman, 2020). The level of trust that customers have instigate them to transact and make commitments to the e-commerce platforms and have long-term business relations with the platforms (Kassim & Asiah Abdullah, 2010). Studies have also suggested that trust can have a greater effect on customer loyalty than satisfaction (Boateng, 2019; Nguyen & Khoa, 2019) and that it may also moderate the relationship between service quality and loyalty (Moriuchi & Takahashi, 2016; Panigrahi et al., 2018).

Despite the fact that much research has been conducted on the perceived value, satisfaction, trust, and loyalty in different industries and cultures (Kusumawati & Rahayu, 2020; Ma & Kaplanidou, 2020a; Su et al., 2017), there is limited research on the e-commerce sector in Palestine. It is important to understand these dynamics in the context of the Palestinian market, as market characteristics, cultural factors, and consumer behaviors may have an impact on how these constructs are related.

This study seeks to contribute to the literature by analyzing the impact of customer perceived value, satisfaction, and trust on loyalty in the context of e-shoppers in Palestine's e-commerce sites. Through the analysis of these relationships, this research aims at offering recommendations to online retailers to foster customer loyalty hence promoting the advancement and sustainability of the e-commerce sector in Palestine.

2. LITERATURE REVIEW

Consumer buying behavior has been dramatically affected by e-commerce all over the world. Therefore,

* Correspondence: maqab@omall.ps

customer loyalty is going to be one of the key issues in focus for the online retail business. Those factors include customer-perceived value, customer satisfaction, trust, and loyalty, which any firm must consider to retain consumers in a more competitive online market.

2.1. Perceived Value

Perceived value is among the core concepts in marketing and customer behaviour, which reflects the customer's overall assessment of the benefits gained on the cost paid when consuming a particular good or service (Mansouri et al., 2022; Uzir et al., 2021). The concept was, at first, established to concern basic elements related to business and trade, but has expanded to include hedonic and affective components that add to the entire customer journey (Yum & Kim, 2024). Scholars have provided substantial attention to investigating perceived value in different contexts for analyzing the influence of perceived value on consumers' behavior.

In the research conducted by (Kusumawati & Rahayu, 2020), results shown that the perceived value has a positive influence on the customer loyalty in the food industry, based on which the result of the study highlighted that customers who perceive a high value of the service offered in the industry are more likely to repeat their order and even recommend the service to others in the society. Both in the context of e-commerce, (Evelina et al., 2020; Yusnara & Soepatini, 2023) stressed about the importance of perceived value with regard to customer satisfaction and loyalty. (Ma & Kaplanidou, 2020b) in sports sector, concluded that perceived value influence customer loyalty directly as well as indirectly pointing to its relevance in service dominated industries. It, therefore, emerges that perceived value is not only an indicator of consumers' intended decision to buy but also a constant variable in consumer behaviors (Uzir et al., 2021). As for the relationships between the constructs, (Rita et al., 2019) argued that value perceptions will lead to customer satisfaction levels that, in turn, will result in brand or service loyalty.

2.2. Customer Satisfaction

Customer satisfaction is the level of match between a product or service and customer expectations (Nagarajan et al., 2023). This is because satisfied customers are likely to patronize the same product over and over and hence display brand loyalty, which is an added strength for a company over its competitors (Truong et al., 2020). As pointed by (Lykogiannis, 2014) in his study, the satisfaction of the customer is another aspect that determines the future tendency of the customer to repurchase and sometimes the satisfied customer will go out of their way to recommend and tell others about the good experiences they had when acquiring good and services from others.

The studies by (Saura et al., 2008; Semuel & Wijaya, 2009) showed that satisfaction has a positive relationship with a direct effect on customer loyalty, the implication being that satisfaction level can be increased to gain customer loyalty. In the e-commerce context, (Qazi et al., 2017) used the expectation-disconfirmation theory and showed that when consumers' expectations are met or even exceeded, customer satisfaction and customer loyalty increase. In addition, the findings have been supported by research carried out in different cultural settings. In Pakistan, (Wattoo & Iqbal, 2022a) supported the positive relationship between customer satisfaction and loyalty. However, as some other researchers tend to state, satisfaction alone may not produce loyal customers. According to (Kandampully, 1998b), while satisfaction is important, it does not necessarily equate to customer loyalty, which means that other factors, such as trust may be important.

2.3. Trust

Trust is one of the essential factors that customers are worried about when it comes to online shopping (Ali Alkhateeb, 2020). Trust is a key factor in establishing a good relationship between the firms and the customers (Abid et al., 2023). Trust plays a crucial role in customers' decisions to make transactions and enter long-term relationships with e-commerce firms (Kassim & Asiah Abdullah, 2010). As mentioned by (Mansouri et al., 2022), trust is described as the customers' perception of a company's credibility and Ethical behavior.

(Boateng, 2019; Nguyen & Khoa, 2019) have established that trust plays a more important role in the consumer loyalty than satisfaction, meaning that to foster long term customer relationships, the organization must focus on building trust. A study done by (Al-Adwan et al., 2020; Aslam et al., 2020) revealed that trust enhances consumer loyalty in different industries, including e-commerce and services. In banking sector, (Boonlertvanich, 2019) established that trust, satisfaction, and loyalty are directly related where trust improves the impact of satisfaction on loyalty. It also moderates the relationship between perceived value, satisfaction and loyalty. For instance, (Moriuchi & Takahashi, 2016) revealed that trust moderates the relationship between the marketing mix and online shopping behavior as a powerful intermediate variable that can be both a partial and full mediator. In the same way, (Panigrahi et al., 2018) found that customer trust plays a middle role between service quality and customer loyalty in the life insurance industry.

2.4. Loyalty

According to (Venkatakrishnan et al., 2023), customer loyalty means the willingness of customers to purchase the product of a company and remain loyal to the company for a long time thereby bringing in long term benefits

to the company. Loyalty is a straight variable and directly relates to the survival, growth, and profitability of an organization (Wattoo & Iqbal, 2022b). The factors that affect customer loyalty can be beneficial for increasing the long-term profitability and for the further development of the concept of sustainable competitive advantages (Mansouri et al., 2022). Significant research has been done on the role of loyalty in the e-commerce environment. (Umboh et al., 2024) show that perceived value has an effect on customer loyalty through satisfaction. (Ma & Kaplanidou, 2020a) revealed that consumers from different countries may have different perceptions of service quality and evaluation of perceived value, which may influence their loyalty level. Furthermore, the relation between trust and loyalty has been identified as one of the most important concepts in the marketing research, it is stated that trust leads to loyalty (Anggoro Wilis & Nurwulandari, 2020; Riquelme et al., 2019). To that end, it is important for e-commerce platforms seeking to establish customer loyalty to understand the drivers of loyalty.

2.5. Online Shopping in Palestine

Online shopping has rapidly evolved in Palestine in recent years, especially due to the COVID-19 pandemic. Many people have started engaging in e-commerce for the first time due to the pandemic, and the number of new users is not expected to decrease in the future (Palestine Economy Portal, 2020). This has created new ways for businesses and consumers and has helped transform the Palestinian market towards digital trade.Internet users in Palestine have been rising because the country has a high potential to become a player in the e-market (Rabayah et al., 2022). According to the (Palestinian Central Bureau of Statistics (PCBS), 2011), the information and communication technology sector has emerged as one of the most critical growth drivers, particularly in view of the increasing globalization of the economy and the shift towards digital technologies. Online shopping is quickly becoming a popular business venture that most retail stores in Palestine are eager to take advantage. Through better access to information, skills and knowledge, e-commerce has been seen to reduce the digital divide between the developed and the underdeveloped world (Daana & Da'na, 2023). It provides Small and Medium-Sized Enterprises (SMEs) in Palestine the opportunity to move from the traditional trade to the electronic trade that is crucial for their growth and has been proved to enhance productivity (Salah & Ayyash, 2024) .(Musleh et al., 2015) used an extended version of the Unified Theory of Acceptance and Use of Technology (UTAUT) to explain the e-commerce practices of Palestinians. Their study found that performance expectancy, effort expectancy, social influence, and trust are the factors that influence the Palestinians' attitude towards online shopping. This study also revealed that easy-to-use interfaces, perceived usefulness, social influence, and trust are key factors influencing intention to use online shopping.There are still some problems that need to be solved. Most Palestinians are still used to normal shopping, where there is direct contact with the sellers, and one has a chance to see the products (Saleh & Abdullah, 2019).

3. RESEARCH METHOD

3.1. Research Hypothesis Development

This research draws on the extant literature and previous research on customer perceived value, customer satisfaction, trust, and loyalty in the context of e-commerce. The framework seeks to examine how these constructs interact to influence loyalty among e-shoppers in Palestine's e-commerce platforms. By integrating concepts from relationship marketing and consumer behavior theories, the study aims to develop a comprehensive model that explains the determinants of customer loyalty in the online retail environment.

3.1.1. Relationship between Perceived Value and Customer Loyalty

Perceived value plays a pivotal role in shaping customer loyalty, especially in the e-commerce sector where competition is intense, and consumers have numerous alternatives. When customers consistently experience high perceived value—through quality products, competitive pricing, convenience, and a satisfying user experience—they are more likely to develop loyalty towards an e-commerce platform or brand (Parasuraman et al., 1988; Rita et al., 2019). Several studies have demonstrated this influence: (Hsin Chang & Wang, 2011) found that perceived value significantly affects customer loyalty in the airline industry, while (Mansouri et al., 2022) emphasized its importance in sustaining long-term business relationships in B2B services.

H_1: Perceived value has a significant effect on customer loyalty.

3.1.2. Relationship between Perceived Value and Customer Satisfaction

Perceived value is considered a critical antecedent of customer satisfaction. It represents the customer's overall assessment of the utility of a product or service based on perceptions of what is received and what is given (Parasuraman et al., 1988). In the e-commerce context, perceived value encompasses factors such as product quality, price fairness, convenience, and the overall online shopping experience (Chen & Dubinsky, 2003). Higher perceived value is expected to enhance customer satisfaction, as customers feel that their expectations have been met or exceeded. (Deng et al., 2010; Hsiao et al., 2016; H.-C. Kim et al., 2019) studies consistently found that higher perceived value leads to increased customer satisfaction. Therefore, this study proposes the following hypotheses to understand the relationship between perceived value and customer satisfaction in online retail platforms:

H_2 Perceived value has a significant effect on customer Satisfaction.

3.1.3. Relationship between Perceived Value and Trust

Perceived value is crucial in the development of customer trust. According to the study by (Urban et al., 2014), customers who associate a lot of value with their transactions are more likely to trust the e-commerce platform. Trust becomes crucial in online environment because it is associated with potential risks of digital dealings, including privacy issues and inability to examine the product (Gefen et al., 2003). Kim et al. (H.-C. Kim et al., 2019) had shown that perceived value has a significant influence on trust in online shopping malls. The following hypotheses are proposed to understand the relationship between perceived value and trust in online retail platforms:

H_3 Perceived value has a significant effect on customer trust.

3.1.4. Relationship between Customer Satisfaction and Customer Loyalty

According to the Expectation-Disconfirmation Theory (Ollver, 1980), customer satisfaction is an important predictor of customer loyalty. Customers who are satisfied with their experience are more likely to bring back, and recommend the service, to others (Anderson et al., 1993). As argued in (Szymanski et al., 2000), satisfaction in the online shopping environment is achieved through the availability of improved user experience and service delivery, and the fulfillment of customer expectations. The other thing is that customers' overall satisfaction when it comes to a service provider is a main ingredient in whether they can remain a loyal customer (Lewin, 2009). However, a positive and lasting relationship with customers that is a result of high quality of services provided positively affects the company's revenue (Kadłubek, 2020). (Hsiao et al., 2016; Wang et al., 2019) They have already found the relationship between customer satisfaction and customer loyalty in context of online shopping.

The following hypothesis is proposed to understand the relationship between customer satisfaction and loyalty in online retail platforms:

H_4 Customer satisfaction has a significant effect on customer loyalty.

3.1.5. Relationship between Trust and Customer Loyalty

Trust is a key factor in establishing good customer relationships and attaining high levels of business success. When consumers have trust in product or service, it means that they will be loyal customers, they will buy the same product or service repeatedly, and will also suggest it to other people (Morgan & Hunt, 1994). Research also indicates that trust plays a critical role in consumer loyalty rather than satisfaction (Boateng, 2019; Nguyen & Khoa, 2019). Furthermore, (Al-Adwan et al., 2020; Aslam et al., 2020) revealed that trust has a positive impact on loyalty of consumers. The correlation between trust and loyalty has been considered as one of the key issues of the market research agenda (Saoula et al., 2023). (Boonlertvanich, 2019) posited that trust, satisfaction, and loyalty are directly linked where service quality, trust, and customer satisfaction that increase customer loyalty .

(Anggoro Wilis & Nurwulandari, 2020; Riquelme et al., 2019) stated that trust enhance customer loyalty. The companies that aim at building trust can create loyal customers whose needs can be met with long-term marketing and profitability. Another study by (Daud et al., 2018) further explored the role of customer trust in influencing customer loyalty and affirmed this positive correlation. Based on the literature, the following hypothesis is proposed to understand the relationship between customer trust and loyalty in online retail platforms:

H_5 Customer trust has a significant effect on customer loyalty.

3.1.6. Mediating Role of Customer Satisfaction and Trust in the Relationship between Perceived Value and Loyalty

The mediating roles of customer satisfaction and trust are essential to understanding how perceived value affects and influences loyalty, as these intermediaries explain how perceived value contributes to and molds customer loyalty. Perceived value and customer satisfaction reflect the customer's view of benefits received versus cost incurred (Ollver, 1980) and the overall contentment with the experience and fulfillment of expectations (Mansouri et al., 2022). By reinforcing positive feelings in the patron about the e-commerce platform the perceived value can be amplified to customer satisfaction that in turn can lead to repeat purchase and stronger commitment to the brand(Yum & Kim, 2024).Instead, Trust has more duration, lasting deeper, more enduring belief in the company's integrity and reliability (Morgan & Hunt, 1994). Trust mediates the perceived value and customer loyalty relationship by enhancing the customer's willingness to interact with the brand over time due to an assumption that the brand will meet their expectations and offer value. In online settings, trust is important because online settings are inherently associated with risks, particularly privacy risks and lack of ability to physically inspect products (Gefen et al., 2003). The risks can be mitigated by a strong perception of value that will strengthen the credibility and reliability of the platform.Many studies have tried to understand these mediating relationships. According to (Lam et al., 2004) customer satisfaction mediates the relationship between perceived value and customer loyalty in business-to-business services. (YILDIZ, 2017) suggested that trust can

be considered a mediating variable for examining the effect of service quality on customer satisfaction, trust, and customer loyalty. However, (Ikramuddin & Mariyudi, 2021) also looked at the mediating effect of perceived customer satisfaction and trust in the relationship between perceived value and customer loyalty in the telecommunication services sector. Based on the literature, the following hypotheses are proposed to understand this mediation in e-commerce platforms:

H_6 Customer satisfaction mediates the relationship between perceived value and customer loyalty.

H_7 Customer trust mediates the relationship between perceived value and customer loyalty.

3.2. Conceptual Model

From the literature, hypotheses are derived that form a conceptual model demonstrating the relationships between perceived value, customer satisfaction, trust and loyalty. Second, the model draws a direct link between perceived value and customer satisfaction and trust that will in turn influence customer loyalty. Furthermore, trust is a mediator in the relationship between satisfaction and loyalty.

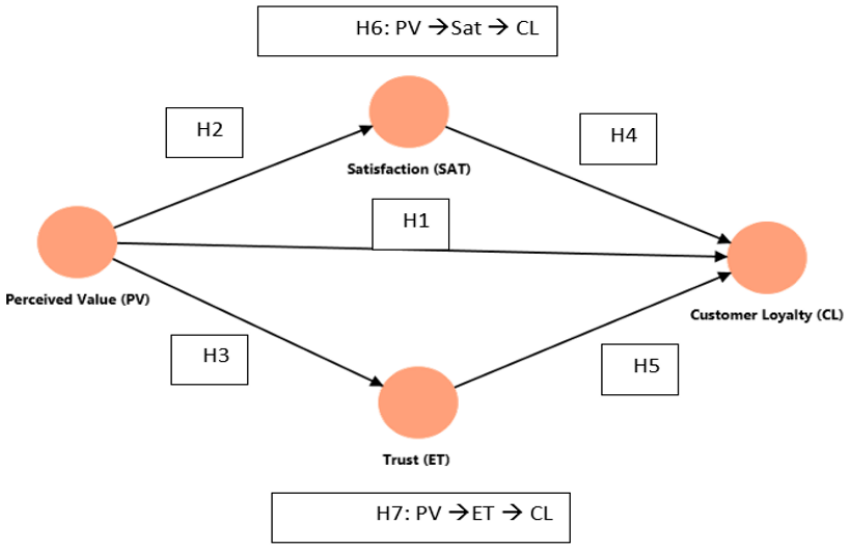


Figure 1: Research model.

This is based on the consumer behavior theory and the relationship marketing theory to establish their relationship in influencing customer loyalty in Palestine's e-commerce platforms. The research questions will be answered by testing the hypotheses that are postulated in the study regarding the relationships between perceived value, satisfaction, trust and loyalty.

3.3. Operational Definition and Measurement of Variables

The variables in this study were operationalized by adapting measurement items from previous research to ensure validity and reliability. A perceived value (PV) was defined to characterize the customers' overall assessment of the online shopping experience in terms of benefits received compared to costs incurred. In this construct, whether the shopping experience is worth the money spent, whether the time management is efficient, whether the products or services meet customer needs, and whether the products are priced fairly, considering their quality (Tran & Le, 2020). To measure perceived value, four items were used wherein each item was indicative of these dimensions.Customer Loyalty (CL) is the likelihood of keeping customers engaged with online shopping platforms and recommend to others to do the same. Three items were used to measure online shopping (Yum & Kim, 2024) through propensity to recommend online shopping to others, and their intention to continue shopping online in the future and preference of online shopping over other shopping options.Customer Satisfaction (SAT) refers to customers' views of their online shopping experience. Four items measured this construct, including general satisfaction with online shopping platforms, enjoyment in using the online shopping platforms, satisfaction in the services provided, and overall happiness in online shopping platforms (Yum & Kim, 2024). Online Trust (ET) refers to the extent of people's confidence of the reliability and the integrity of online stores, especially, very important in e-commerce as they suffer at times from lack of physical product inspection, or some privacy concerns. Four items were used to measure trust, which deals with the safety of transactions with online stores, belief in a platform's ability to protect privacy, confidence in receiving good service, as well as overall trustworthiness of online stores (Saoula et al., 2023). All constructs were measured using a 5-point Likert scale (strongly disagree to strongly agree). Table A1 available in Appendix A presents the measurement items.

3.4. Data Collection and Analysis Method

The population of this study comprises Palestinian e-shoppers who have experience with online shopping or are interested in online purchasing. Due to the lack of reliable formal statistics on the exact number of internet

shoppers among Palestinian citizens, the population was estimated using available data from the Palestinian Central Bureau of Statistics (PCBS). According to the latest statistics released by the (PCBS ,2023) the estimated population of individuals over 18 years old in the West Bank is approximately (1,806,999). Furthermore, statistics about e-commerce in Palestine indicate that 13.8% of internet users aged 18 years and above have purchased goods or services online. Based on this percentage, Palestine's estimated population of online shoppers is approximately 250,000. The minimum number of necessary samples to meet the desired statistical constraints, with a confidence level of 95% and a margin of error of ±5%, is 384 respondents.

Data was collected using a self-administered survey distributed online via SurveyMonkey. The questionnaire was designed in Arabic to ensure clarity and ease of understanding for the target audience. The survey link was disseminated through various channels to reach a diverse group of participants. These channels included social media platforms, SMS messages, university student networks, and customer databases from delivery logistics companies. This approach ensured that the sample included consumers from different online retail shops and varied demographics.A total of 387 responses were received. After data cleaning and excluding incomplete or invalid responses, 278 valid questionnaires were retained for analysis. According to (Luthfihadi & Dhewanto, 2013), Structural Equation Modeling (SEM) requires a minimum sample size of 100, and SmartPLS path modeling is acceptable with sample sizes ranging from 30 to 100 cases. Therefore, the collected sample size of 278 respondents is considered adequate for the purposes of this study.

4. EMPIRICAL ANALYSIS

4.1. Demographic Characteristics of the Sample

The demographic characteristics of the surveyed sample encompassed a diverse group of 387 respondents, with a slight majority of males (54.26%) compared to females (45.74%). The age distribution leaned towards younger individuals, with 32.73% aged between 18 and 24 years and 30.93% between 25 and 34 years, indicating that over 63% of participants were under the age of 35. Those aged 35 to 44 years constituted 23.20% of the sample, while respondents aged 45 to 54 years and those 55 years and above comprised 9.02% and 4.12%, respectively. Regarding occupation, the sample included private sector employees (25.91%), students (23.58%), unemployed individuals (17.88%), self-employed persons (17.10%), and government employees (15.54%). Education levels were relatively high among respondents, with 60.78% holding a bachelor's degree, 14.03% possessing a postgraduate degree, and 25.19% having a high school education or below. In terms of online shopping behaviors, 35.61% of respondents had been making purchases via online platforms for more than three years, while 27.89% had between one and three years of experience, and 13.65% had been shopping online for six months to one year. The frequency of online purchases varied, with 28.82% shopping regularly (1 to 3 times per month), 27.64% shopping occasionally (1 to 3 times in six months), and 20.88% shopping often (4 to 10 times per month). The most commonly purchased product categories were apparel and fashion accessories (69.94%), health and beauty products (25.60%), footwear (25.00%), home decor and living items (21.73%), home electronic devices (18.15%), mobiles, IT equipment, and cameras (13.69%), and sports equipment and automobile accessories (13.10%). This comprehensive overview of the participants' demographics and online shopping experiences provides a detailed understanding essential for interpreting the study's findings within the context of Palestine's e-commerce landscape.

Table 1: Characteristics of respondents.

Variable	Category	Frequency	Percentage (%)
Gender	Male	210	54.26
	Female	177	45.74
Age	18-24	127	32.73
	25-34	120	30.93
	35-44	90	23.2
	45-54	35	9.02
	55 and above	16	4.12
Occupation	Private sector employee	100	25.91
	Government employee	60	15.54
	Self-employed	66	17.1
	Unemployed	69	17.88
	Student	91	23.58
Education Level	High school or below	97	25.19
	Bachelor's degree	234	60.78
	Postgraduate degree	54	14.03
Years of Online Shopping	Less than 6 months	77	22.85
	Between 6 months and 1 year	46	13.65
	Between 1 and 3 years	94	27.89
	More than 3 years	120	35.61
Frequency of Online Purchases	Rarely (once in 6 months)	37	10.88
	Occasionally (1 to 3 times in 6 months)	94	27.64
	Regularly (1 to 3 times per month)	98	28.82
	Often (4 to 10 times per month)	71	20.88
	Very Frequently (more than 10 times per month)	40	11.76

Product Categories Purchased	Apparel and Fashion Accessories	235	69.94
	Health and Beauty Products	86	25.6
	Home Decor and Living Items	73	21.73
	Home Electronic Devices	61	18.15
	Mobiles, IT Equipment, and Cameras	46	13.69
	Footwear	84	25
	Sports Equipment and Automobile Accessories	44	13.1

4.2. Reliability and Validity Analysis

Although many questionnaire items in this study were drawn from the existing literature on perceived value, customer satisfaction, trust, and customer loyalty. These constructs were operationalized using validated scales from previous research, adapted to fit the context of Palestine's e-commerce platforms. The results in Table 2 show a robust assessment of these measures.

Table 2: Reliability and convergent validity.

Construct	Item	Factor Loading	Cronbach's Alpha	Composite Reliability	(AVE)
CL	CL1	0.872	0.834	0.9	0.75
	CL2	0.877			
	CL3	0.85			
CS	CS1	0.847	0.889	0.923	0.751
	CS2	0.863			
	CS3	0.888			
	CS4	0.867			
ET	ET1	0.828	0.822	0.882	0.654
	ET2	**			
	ET3	**			
	ET4	0.862			
	ET5	0.867			
PV	PV1	0.805	0.786	0.861	0.608
	PV2	0.736			
	PV3	0.79			
	PV4	0.786			

Note: **, Item excluded because of low loadings: ET2, ET3.

Internal consistency, as measured by Cronbach's coefficient alpha, was high for all constructs with values over 0.786, thus exceeding the recommended minimum of 0.70 by (Nunnally & Bernstein, 1994). The Cronbach's alpha coefficients for the constructs were Customer Loyalty (CL) 0.834, Customer Satisfaction (CS) 0.889, Trust (ET) 0.822 and Perceived Value (PV) 0.786. The above findings support the validity of the measurement items used in the research. Convergent validity was assessed by conducting confirmatory factor analysis. It was observed that all the items that were retained had factor loadings of more than 0.736 and this agrees with (Hair et al., 2010) who recommended a minimum factor loading of 0.70. The loadings ranged between 0.736 for PV2 and 0.888 for CS3, which confirmed that all the items were stable and reliable in their respective constructs. In particular, factor loadings for Customer Loyalty (CL) varied between 0.85 to 0.877, for Customer Satisfaction (CS) was between 0.847 to 0.888, for E-Trust (ET) it was between 0.828 to 0.867 but for ET2 and ET3, the loadings were low., In detail, the factor loadings of Customer Loyalty (CL) varied between 0.85 and 0.877, for Customer Satisfaction (CS) they varied between 0.847 and 0.888, for E-Trust (ET) they varied between 0.828 and 0.867 (ET2 and ET3 were not included due to low loadings) and for Perceived Value (PV) they ranged between 0.736 and 0.805. These outcomes suggest high reliability as well as internal consistency across each of the measures. The AVE for each construct ranged from 0.608 to 0.751 which is higher than the cut-off points of 0.50 suggested by (Fornell & Larcker, 1981). The AVE values were 0.750 for CL, 0.751 for CS, 0.654 for ET, and 0.608 for PV. All these metrics taken together support the high convergent validity of the measures, suggesting that the constructs are tapping into the appropriate variance of their respective indicators. The values of the Cronbach's alpha, composite reliability, and AVE are above the recommended threshold, which substantiate the reliability and convergent validity of the measurement model. This makes sure that the constructs which include perceived value, customer satisfaction, trust, and customer loyalty are measured in the right way to give a firm ground for the next structural model analysis.

4.3. Hypothesis Test Results

The data were analyzed following structural equation modeling (SEM) using SmartPLS software to test the proposed model. SEM is appropriate for examining the interrelation of several constructs and evaluating both the measurement and structural models. The measurement model was assessed for its reliability and validity using measures such as Cronbach's alpha, composite reliability, and AVE. The measurement model was followed by evaluating the structural model for the potential relationship between constructs.

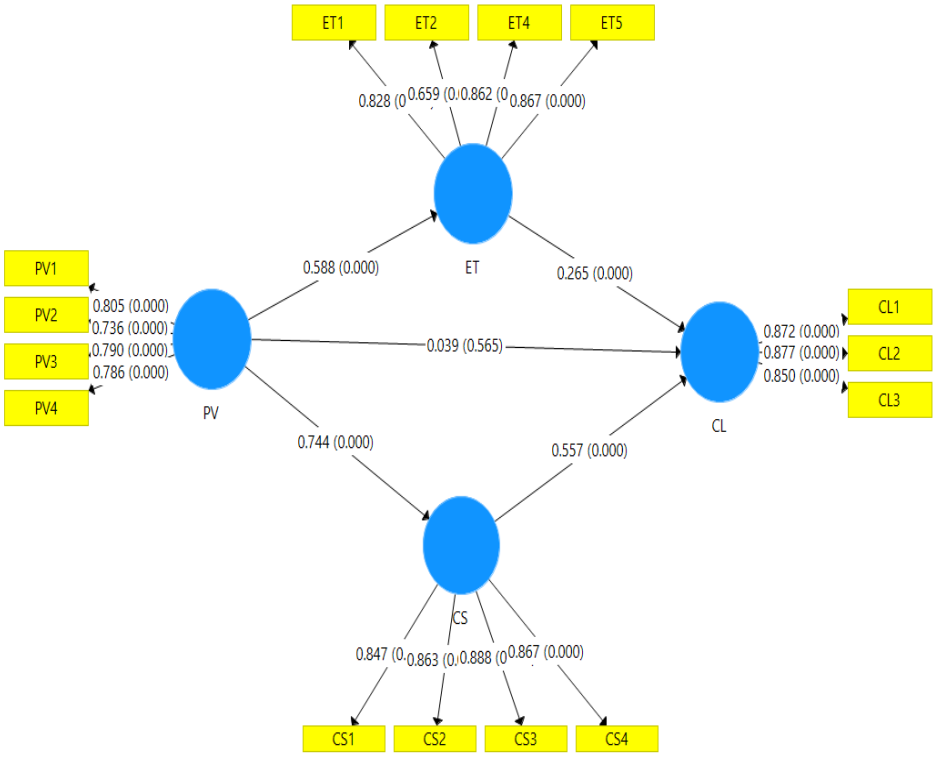


Figure 2: The Structural Model.

Table 3: Results of Path Analysis.

Direct effects		B	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Result
H1	PV -> CL	0.039	0.036	0.068	0.576	0.565	Not Supported
H2	PV -> CS	0.744	0.746	0.034	21.959	0.000	Supported
H3	PV -> ET	0.588	0.592	0.045	13.167	0.000	Supported
H4	CS -> CL	0.557	0.556	0.058	9.570	0.000	Supported
H5	ET -> CL	0.265	0.269	0.046	5.769	0.000	Supported
Indirect effects							
H6	PV -> CS -> CL	0.414	0.415	0.048	8.554	0.000	Supported
H7	PV -> ET -> CL	0.156	0.160	0.031	5.005	0.000	Supported

The present research attempted to examine the correlation between perceived value, customer satisfaction, trust, and customer loyalty in Palestine's e-commerce. Thus, the research was designed to explore both the direct and indirect effects of these factors. The present research examined the correlation between perceived value, customer satisfaction, trust, and customer loyalty in Palestine's e-commerce. Thus, the research was designed to explore both the direct and indirect effects of these factors on customer loyalty among e-shoppers. The study's results offer important implications for understanding the consumer behavior process in online shopping.

The study also showed no direct relationship between perceived value and customer loyalty (H1 not supported). The direct link between the perceived value and customer loyalty was positive though insignificant (B = 0.039, T = 0.576, P = 0.565). This implies that, though customers appreciate and acknowledge the value of e-commerce platforms, this acknowledgment does not necessarily result in loyalty behaviors. This result is incongruent with some past works, including (Kusumawati & Rahayu, 2020), which revealed that perceived value had a direct positive relationship with loyalty in the food industry. This could be due to a difference in culture or context regarding the Palestinian e-commerce market. This means that other factors influence the loyalty of Palestinian e-shoppers, namely customer satisfaction and trust. On the other hand, the perceived value also influenced customer satisfaction significantly and positively (H2 is supported). The regression weight of perceived value to customer satisfaction was high and significant at 0.744, t = 21.959, p < 0.001. This is in consonance with other research works done (Mansouri et al., 2022; Uzir et al., 2021), which show that perceived value is a key influencer of customer satisfaction. Regarding Palestine's e-commerce platforms, when customers assign high value to them by factors such as pricing, quality of products, and ease of access, they were very satisfied with such platforms. Likewise, the perceived value has a positive impact towards trust (H3 supported) with a path coefficient of B = 0.588 (T = 13.167; P < 0.001). This means that when customers derive high value from their transactions then they will have confidence in the e-commerce platform. This study supports the work done by (Bart et al., 2005; M. Kim et al., 2021) where they established that perceived value is a key factor that leads to customer trust. In an environment where risk is perceived to be high, the perception of value assists in reducing the risks and enhancing the credibility of the platform. The study also provided evidence that customer

satisfaction positively impacts customer loyalty (H4 holds). The path coefficient linking customer satisfaction to customer loyalty was positive and highly significant (B = 0.557, T = 9.570, P = 0.000). This finding is consistent with other prior theories and studies, asserting that satisfied customers will likely make Repeat purchases and exhibit Brand Loyalty (Anderson et al., 1993; Venkatakrishnan et al., 2023). Hence, from the Palestinian e-commerce perspective, customer satisfaction via service delivery to meet the customer's expectations is crucial to customer retention. It was also revealed that the level of trust affected customer loyalty positively (H5 supported) with a coefficient of 0.265 (t = 5.769, P < 0.001). This is crucial in online shopping as perceived risks are high due to the inability to touch and feel the product (Boateng, 2019; Nguyen & Khoa, 2019). This shows that trust is a critical factor in customer retention because customers who have confidence in an e-commerce platform will continue to shop from that platform. Concerning indirect effects, customer satisfaction was confirmed to moderate the relationship between perceived value and customer loyalty (H6 supported). Customer satisfaction fully mediated the relationship between perceived value and customer loyalty, as the paths from perceived value to satisfaction and satisfaction to loyalty were statistically significant. This shows that perceived value improves customer satisfaction and turns into customer loyalty. This finding aligns with the concept that satisfaction functions as a connector between perceived value and loyalty, translating perceived value into loyalty behavior (Ikramuddin & Mariyudi, 2021). Also, trust was established to moderate the relationship between perceived value and customer loyalty (H7 supported). The mediated relationship between perceived value and customer loyalty through trust was also significant, with a regression coefficient of 0.156 (t=5.005, P < 0.001). This means that perceived value enhances trust in the e-commerce platform and thus increases customer loyalty. This study is in congruence with the studies by (H.-C. Kim et al., 2019; Panigrahi et al., 2018), which support trust as a mediator between perceived value and loyalty. The non-significant direct relationship between perceived value and loyalty and the significant indirect effects through satisfaction and trust underlines the multifaceted nature of customer loyalty in the e-commerce environment. Although perceived value is important, its effect on loyalty only comes into play when it increases customer satisfaction and creates trust. This result underscores the need for e-commerce platforms to take a more comprehensive approach to satisfying customers' needs.

4.4. Contributions to Theory and Practice

The study contributes significantly to the theoretical knowledge and practical application of customer loyalty in e-commerce, generally and specifically within Palestine. It enriches the literature theoretically by making the indirect mechanisms by which perceived value influences loyalty salient, where the mediating roles of customer satisfaction and trust are not present. However, contrary to conventional wisdom, satisfaction, and customer trust-building efforts are only related to perceived value and loyalty. The traditional wisdom on customer expectation in online shopping extends the Expectation-Disconfirmation Theory (Ollver, 1980) and the Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994). From a practical point of view, the study contributes to e-commerce platforms and other companies in an emerging market like Palestine. That is why adopting a holistic approach goes beyond simply delivering value. If they can make perceived value fit inside customer satisfaction and trust-building initiatives, e-commerce platforms are apt to achieve the same milestones. It means providing good products at affordable prices, easy-to-navigate websites, reliable and efficient delivery, and maintaining open and reliable customer communication. Platforms can increase satisfaction (an essential loyalty component) by meeting or exceeding customer expectations. Trust plays a significant role in driving loyalty directly and indirectly. E-commerce platforms must establish trust through secure payment methods, protect customer data, ensure a clear return, and refund policy, and deliver products as promised. By minimizing perceived risks, this approach also increases customer trust and loyalty. This enables platforms to build better loyalty among customers and gain an advantage over others in the ever-expanding e-commerce market. This study extends current knowledge of customer loyalty by providing insights into how perceived value affects loyalty through the mediation of satisfaction and trust. Its purpose is to illustrate that platforms must create value to gain a loyal customer base and emphasize customer satisfaction and trust building.

4.5. Limitations of the Study

Despite its contributions, this study has several limitations that should be acknowledged. First, the research is context-specific, focusing solely on Palestine's e-commerce platforms. The cultural, economic, and technological factors unique to this market may limit the generalizability of the findings to other regions or countries with different market dynamics. Second, the study employs a cross-sectional design, capturing data at a single point in time. This approach restricts the ability to infer causality or observe changes in consumer behavior over time. Third, the reliance on self-reported data through questionnaires may introduce response biases, such as social desirability or common method variance, which could affect the validity of the results. Lastly, the study focuses on a limited set of variables—perceived value, customer satisfaction, trust, and loyalty—without considering other potential factors such as service quality, brand image, or emotional engagement that might also influence customer loyalty.

4.6. Recommendations for Future Research

Building on the findings and limitations of this study, future research could explore several avenues to deepen the understanding of customer loyalty in e-commerce. Longitudinal studies could be conducted to examine how the relationships among perceived value, satisfaction, trust, and loyalty evolve over time, providing insights into causality and the long-term effects of strategic interventions. Expanding the scope of the research to include other regions or countries would enhance the generalizability of the results and allow for cross-cultural comparisons. Incorporating additional variables such as service quality, brand image, emotional engagement, or technological factors like website design and security features could provide a more comprehensive model of the determinants of customer loyalty. Moreover, employing mixed-method approaches that combine quantitative surveys with qualitative interviews or focus groups could enrich the data and mitigate potential biases associated with self-reported measures. Finally, future studies could investigate the moderating effects of demographic variables, such as age, gender, or income level, to determine whether different customer segments exhibit varying patterns in the relationships among perceived value, satisfaction, trust, and loyalty.

REFERENCES

Abid, M. F., Siddique, J., Gulzar, A., Shamim, A., Dar, I. B., & Zafar, A. (2023). Integrating the Commitment-Trust Theory to Gauge Customers Loyalty in Riding Services. *Journal of Promotion Management*, *29*(3), 305–337. https://doi.org/10.1080/10496491.2022.2143987

Al-Adwan, A. S., Kokash, H., Al Adwan, A., Alhorani, A., & Yaseen, H. (2020). Building customer loyalty in online shopping: The role of online trust, online satisfaction and electronic word of mouth. *International Journal of Electronic Marketing and Retailing*, *11*(3), 278–306. https://doi.org/10.1504/IJEMR.2020.108132

Ali Alkhateeb, M. (2020). Impact of E-services quality on e-loyalty in paltel E-satisfaction as a mediating variable. *International Journal of Web Portals*, *12*(2), 81–101. https://doi.org/10.4018/IJWP.2020070105

Anderson, E. W., Sullivan, M. W., Anderson, E. W., & Sullivan, M. W. (1993). The Antecedents and Consequences of Customer Satisfaction for Firms. *Marketing Science*, *12*(2), 125–143. https://doi.org/10.1287/MKSC.12.2.125

Anggoro Wilis, R., & Nurwulandari, A. (2020). *The effect of E-Service Quality, E-Trust, Price and Brand Image Towards E-Satisfaction and Its Impact on E-Loyalty of Traveloka's Customer*. *4*(3).

Aslam, W., Hussain, A., Farhat, K., & Arif, I. (2020). Underlying Factors Influencing Consumers' Trust and Loyalty in E-commerce. *Business Perspectives and Research*, *8*(2), 186–204. https://doi.org/10.1177/2278533719887451

Bart, Y., Shankar, V., Sultan, F., & Urban, G. L. (2005). Are the drivers and role of online trust the same for all web sites and consumers? A large-scale exploratory empirical study. *Journal of Marketing*, *69*(4), 133–152. https://doi.org/10.1509/jmkg.2005.69.4.133

Boateng, S. L. (2019). Online relationship marketing and customer loyalty: a signaling theory perspective. *International Journal of Bank Marketing*, *37*(1), 226–240. https://doi.org/10.1108/IJBM-01-2018-0009

Boonlertvanich, K. (2019). Service quality, satisfaction, trust, and loyalty: the moderating role of main-bank and wealth status. *International Journal of Bank Marketing*, *37*(1), 278–302. https://doi.org/10.1108/IJBM-02-2018-0021/FULL/XML

Chen, Z., & Dubinsky, A. J. (2003). A Conceptual Model of Perceived Customer Value in E-Commerce: A Preliminary Investigation. *Psychology and Marketing*, *20*(4), 323–347. https://doi.org/10.1002/mar.10076

Daana, A. N. N., & Da'na, R. N. (2023). Factors Affecting Online Shopping Behavior (Case study on Palestinian students). *Journal of Arts, Literature, Humanities and Social Sciences*, *91*. https://doi.org/10.33193/jalhss.91.2023.832

Daud, A., Farida, N., Andriyansah, & Razak, M. (2018). Impact of customer trust toward loyalty: The mediating role of perceived usefulness and satisfaction. *Journal of Business and Retail Management Research*, *13*(2), 235–242. https://doi.org/10.24052/jbrmr/v13is02/art-21

Deng, Z., Lu, Y., Wei, K. K., & Zhang, J. (2010). Understanding customer satisfaction and loyalty: An empirical study of mobile instant messages in China. *International Journal of Information Management*, *30*(4), 289–300. https://doi.org/10.1016/J.IJINFOMGT.2009.10.001

Evelina, T. Y., Kusumawati, A., Nimran, U., & Sunarti. (2020). The influence of utilitarian value, hedonic value, social value, and perceived risk on customer satisfaction: Survey of E-commerce customers in indonesia. *Business: Theory and Practice*, *21*(2), 613–622. https://doi.org/10.3846/btp.2020.12143

Fornell, C., & Larcker, D. F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *Journal of Marketing Research*, *18*(1), 39. https://doi.org/10.2307/3151312

Gefen, D., Karahanna, E., & Straub, D. W. (2003). *Gefen et al./Trust and TAM in Online Shopping TRUST AND TAM IN ONLINE SHOPPING: AN INTEGRATED MODEL1*.

Hair, J. F., Black, W. C., & Babin, B. J. (2010). *Multivariate Data Analysis*.

Hsiao, C. H., Chang, J. J., & Tang, K. Y. (2016). Exploring the influential factors in continuance usage of mobile social Apps: Satisfaction, habit, and customer value perspectives. *Telematics and Informatics*, *33*(2), 342–355. https://doi.org/10.1016/J.TELE.2015.08.014

Hsin Chang, H., & Wang, H. W. (2011). The moderating effect of customer perceived value on online shopping behaviour. *Online Information Review*, *35*(3), 333–359. https://doi.org/10.1108/14684521111151414

Ikramuddin, & Mariyudi. (2021). The Mediating Role of Customer Satisfaction and Brand Trust between the Relationship of Perceived Value and Brand Loyalty. *Asian Journal of Economics, Business and Accounting*, 21–33. https://doi.org/10.9734/ajeba/2021/v21i1130503

Kadłubek, M. (2020). COMPLETENESS METER IN LOGISTICS SERVICE QUALITY MANAGEMENT OF TRANSPORT COMPANIES. *International Journal for Quality Research*, *14*(4), 1223–1234. https://doi.org/10.24874/IJQR14.04-15

Kandampully, J. (1998a). Service quality to service loyalty: A relationship which goes beyond customer services. *Total Quality Management*, *9*(6), 431–443. https://doi.org/10.1080/0954412988370

Kandampully, J. (1998b). Service quality to service loyalty: A relationship which goes beyond customer services. *Total Quality Management*, *9*(6), 431–443. https://doi.org/10.1080/0954412988370

Kassim, N., & Asiah Abdullah, nor. (2010). The effect of perceived service quality dimensions on customer satisfaction, trust, and loyalty in e-commerce settings: A cross cultural analysis. *Asia Pacific Journal of Marketing and Logistics*, *22*(3), 351–371. https://doi.org/10.1108/13555851011062269

Kim, H.-C., Kim, K.-S., & Shin, J.-I. (2019). THE RELATIONSHIP BETWEEN E-PERCEIVED VALUE, E-RELATIONSHIP QUALITY, AND E-LOYALTY 1. *Journal of Theoretical and Applied Information Technology*, *97*(18). www.jatit.org

Kim, M., Lee, S. M., Choi, S., & Kim, S. Y. (2021). Impact of visual information on online consumer review behavior: Evidence from a hotel booking website. *Journal of Retailing and Consumer Services*, *60*. https://doi.org/10.1016/j.jretconser.2021.102494

Kusumawati, A., & Rahayu, K. S. (2020). The effect of experience quality on customer perceived value and customer satisfaction and its impact on customer loyalty. *TQM Journal*, *32*(6), 1525–1540. https://doi.org/10.1108/TQM-05-2019-0150

Lam, S. Y., Shankar, V., Erramilli, M. K., & Murthy, B. (2004). Customer value, satisfaction, loyalty, and switching costs: An illustration from a business-to-business service context. In *Journal of the Academy of Marketing Science* (Vol. 32, Issue 3, pp. 293–311). https://doi.org/10.1177/0092070304263330

Lewin, J. E. (2009). Business customers' satisfaction: What happens when suppliers downsize? *Industrial Marketing Management*, *38*(3), 283–299. https://doi.org/10.1016/j.indmarman.2007.11.005

Luthfihadi, M., & Dhewanto, W. (2013). Technology Acceptance of E-commerce in Indonesia. In *International Journal of Engineering Innovation and Management* (Vol. 3).

Lykogiannis, P. (2014). *A STUDY OF CUSTOMER SATISFACTION IN GREEK POSTAL SERVICES* (Issue 10).

Ma, S. C., & Kaplanidou, K. (2020a). Service quality, perceived value and behavioral intentions among highly and lowly identified baseball consumers across nations. *International Journal of Sports Marketing and Sponsorship*, *21*(1), 46–69. https://doi.org/10.1108/IJSMS-02-2019-0018

Ma, S. C., & Kaplanidou, K. (2020b). Service quality, perceived value and behavioral intentions among highly and lowly identified baseball consumers across nations. *International Journal of Sports Marketing and Sponsorship*, *21*(1), 46–69. https://doi.org/10.1108/IJSMS-02-2019-0018

Mansouri, H., Sadeghi Boroujerdi, S., & Md Husin, M. (2022). The influence of sellers' ethical behaviour on customer's loyalty, satisfaction and trust. *Spanish Journal of Marketing - ESIC*, *26*(2), 267–283. https://doi.org/10.1108/SJME-09-2021-0176

Morgan, R. M., & Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing*, *58*(3), 20. https://doi.org/10.2307/1252308

Moriuchi, E., & Takahashi, I. (2016). Satisfaction trust and loyalty of repeat online consumer within the Japanese online supermarket trade. *Australasian Marketing Journal (AMJ)*, *24*(2), 146–156. https://doi.org/10.1016/J.AUSMJ.2016.02.006

Musleh, J. S. A., Marthandan, G., & Aziz, N. (2015). An extension of UTAUT model for Palestine e-commerce. *International Journal of Electronic Business*, *12*(1), 95–115. https://doi.org/10.1504/IJEB.2015.068318

Nagarajan, R., Alagiriswamy, R., & Parayitam, S. (2023). The Effect of Job Crafting on Performance and Satisfaction: Physical Engagement as a Mediator and Cognitive and Emotional Engagement as Moderators. *Https://Doi.Org/10.1177/22779752221135359*, *12*(2), 135–156. https://doi.org/10.1177/22779752221135359

Nguyen, M. H., & Khoa, B. T. (2019). Customer electronic loyalty towards online business: The role of online trust, perceived mental benefits and hedonic value. *Journal of Distribution Science*, *17*(12), 81–93. https://doi.org/10.15722/jds.17.12.201912.81

Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric Theory*.

Ollver, R. L. (1980). *A Cognitive Model of the Antecedents and Consequences of Satisfaction Decisions*.

Palestinian Central Bureau of Statistics (PCBS). (2011). *ICT Business Survey*. http://www.pcbs.gov.ps

Panigrahi, S. K., Azizan, N. A., & Khan, M. W. A. (2018). Investigating the Empirical Relationship Between Service Quality, Trust, Satisfaction, and Intention of Customers Purchasing Life Insurance Products. *Indian Journal of Marketing*, *48*(1), 28–46. https://doi.org/10.17010/IJOM/2018/V48/I1/120734

Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988). SERVQUAL: A multi-item scale for measuring customer perception of service quality. *Journal of Retailing*, *64*(1).

PCBS | PCBS&PMA: The Performance of the Palestinian Economy for 2023, and Economic Forecasts for 2024. (n.d.). Retrieved August 22, 2024, from https://www.pcbs.gov.ps/post.aspx?lang=en&ItemID=4672

Qazi, A., Tamjidyamcholo, A., Raj, R. G., Hardaker, G., & Standing, C. (2017). Assessing consumers' satisfaction and expectations through online opinions: Expectation and disconfirmation approach. *Computers in Human Behavior*, *75*, 450–460. https://doi.org/10.1016/j.chb.2017.05.025

Rabayah, K. S., Maree, M., & Alhashmi, S. M. (2022). Cultural factors that influence the adoption of e-commerce: A Palestinian case study. *Information Development*, *38*(4), 623–640. https://doi.org/10.1177/02666669211006887

Raman, P. (2020). Online shopping characteristics and their influence on female buying behavior: An extension of the theory of planned behavior. *Journal of Electronic Commerce in Organizations*, *18*(4), 1–29. https://doi.org/10.4018/JECO.2020100101

Riquelme, I. P., Román, S., Cuestas, P. J., & Iacobucci, D. (2019). The Dark Side of Good Reputation and Loyalty in Online Retailing: When Trust Leads to Retaliation through Price Unfairness. *Journal of Interactive Marketing*, *47*, 35–52. https://doi.org/10.1016/j.intmar.2018.12.002

Rita, P., Oliveira, T., & Farisa, A. (2019). The impact of e-service quality and customer satisfaction on customer behavior in online shopping. *Heliyon*, *5*(10). https://doi.org/10.1016/j.heliyon.2019.e02690

Salah, O. H., & Ayyash, M. M. (2024). E-commerce adoption by SMEs and its effect on marketing performance: An extended of TOE framework with ai integration, innovation culture, and customer tech-savviness. *Journal of Open Innovation: Technology, Market, and Complexity*, *10*(1). https://doi.org/10.1016/j.joitmc.2023.100183

Saleh, Y., & Abdullah, R. (2019). Factors affecting buyers' trust in e-commerce in Palestine. In *Middle East J. Management* (Vol. 6, Issue 5). http://www.pcbs.gov.ps

Saoula, O., Shamim, A., Mohd Suki, N., Ahmad, M. J., Abid, M. F., Patwary, A. K., & Abbasi, A. Z. (2023). Building e-trust and e-retention in online shopping: the role of website design, reliability and perceived ease of use. *Spanish Journal of Marketing - ESIC*, *27*(2), 178–201. https://doi.org/10.1108/SJME-07-2022-0159

Saura, I. G., Francés, D. S., Contrí, G. B., & Blasco, M. F. (2008). Logistics service quality: A new way to loyalty. *Industrial Management and Data Systems*, *108*(5), 650–668. https://doi.org/10.1108/02635570810876778

Semuel, H., & Wijaya, N. (2009). *SERVICE QUALITY, PERCEIVE VALUE, SATISFACTION, TRUST, DAN LOYALTY PADA PT. KERETA API INDONESIA MENURUT PENILAIAN PELANGGAN SURABAYA*. www.kereta-api.com

Su, L. J., Hsu, M. K., & Swanson, S. (2017). The Effect of Tourist Relationship Perception on Destination Loyalty at a World Heritage Site in China. *Journal of Hospitality & Tourism Research*, *41*(2), 180–210. https://doi.org/10.1177/1096348014525630

Szymanski, D. M., Hise, R. T., & Al, M. (2000). e-Satisfaction: An Initial Examination. *Journal of Retailing*, *76*(3), 309–322.

Tran, V. D., & Le, N. M. T. (2020). Impact of service quality and perceived value on customer satisfaction and behavioral intentions: Evidence from convenience stores in Vietnam. *Journal of Asian Finance, Economics and Business*, *7*(9), 517–526. https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.517

Truong, N. T., Dang-Pham, D., McClelland, R. J., & Nkhoma, M. (2020). Service innovation, customer satisfaction and behavioural intentions: a conceptual framework. *Journal of Hospitality and Tourism Technology*, *11*(3), 529–542. https://doi.org/10.1108/JHTT-02-2019-0030

Umboh, S. F. B. W., Tulung, J. E., & Wangke, S. J. C. (2024). The influence of perceived value to customer loyalty with customer satisfaction as an intervening variable on ESSE Brand Users in Manado. *Riset Akuntansi Dan Manajemen Pragmatis*, *2*(1), 1–19. https://doi.org/10.58784/ramp.89

Urban, G. L., Sultan, F., & Qualls, W. (2014). *Placing Trust at the Center of Your Internet Strategy*. https://www.researchgate.net/publication/40964353

Uzir, M. U. H., Al Halbusi, H., Thurasamy, R., Thiam Hock, R. L., Aljaberi, M. A., Hasan, N., & Hamid, M. (2021). The effects of service quality, perceived value and trust in home delivery service personnel on customer satisfaction: Evidence from a developing country. *Journal of Retailing and Consumer Services*, *63*. https://doi.org/10.1016/j.jretconser.2021.102721

Venkatakrishnan, J., Alagiriswamy, R., & Parayitam, S. (2023). Web design and trust as moderators in the relationship between e-service quality, customer satisfaction and customer loyalty. *TQM Journal*, *35*(8), 2455–2484. https://doi.org/10.1108/TQM-10-2022-0298/FULL/XML

Wang, C., Hsu, H. C. K., Bonem, E. M., Moss, J. D., Yu, S., Nelson, D. B., & Levesque-Bristol, C. (2019). Need satisfaction and need dissatisfaction: A comparative study of online and face-to-face learning contexts. *Computers in Human Behavior*, *95*, 114–125. https://doi.org/10.1016/j.chb.2019.01.034

Wattoo, M. U., & Iqbal, S. M. J. (2022a). Unhiding Nexus Between Service Quality, Customer Satisfaction, Complaints, and Loyalty in Online Shopping Environment in Pakistan. *SAGE Open*, *12*(2). https://doi.org/10.1177/21582440221097920

Wattoo, M. U., & Iqbal, S. M. J. (2022b). Unhiding Nexus Between Service Quality, Customer Satisfaction, Complaints, and Loyalty in Online Shopping Environment in Pakistan. *SAGE Open*, *12*(2). https://doi.org/10.1177/21582440221097920

YILDIZ, E. (2017). *EFFECTS OF SERVICE QUALITY ON CUSTOMER SATISFACTION, TRUST, CUSTOMER LOYALTY AND WORD OF MOUTH: AN APPLICATION ON CARGO COMPANIES IN GÜMÜŞHANE*.

Yum, K., & Kim, J. (2024). The Influence of Perceived Value, Customer Satisfaction, and Trust on Loyalty in Entertainment Platforms. *Applied Sciences (Switzerland)*, *14*(13). https://doi.org/10.3390/app14135763

Yusnara, R. I., & Soepatini, S. (2023). Utilitarian, hedonic, and social values on e-commerce customer loyalty: mediating role of customer satisfaction. *Journal of Enterprise and Development (JED)*, *5*(2), 2023.

Appendix A: Table A1. Measurement items.

Item	Description	Source
Perceived Value (PV)		
PV1	The shopping experience on this online store was worth the money.	(Tran & Le, 2020)
PV2	Making a purchase from this online store is an efficient way to manage my time.	
PV3	This online store offers a wide selection of products/services that meet my needs.	
PV4	The price of the products/services I purchased from this online store is at the right level, given the quality	
Customer Loyalty (CL)		
CL1	I would recommend shopping online to others.	(Yum & Kim, 2024)
CL2	I will continue to shop online in the future.	
CL3	I prefer shopping online over other shopping options.	
Satisfaction (SAT)		
SAT1	I am generally pleased with online shopping platforms.	(Yum & Kim, 2024)
SAT2	I enjoy using online shopping platforms.	
SAT3	I am very satisfied with the services of online shopping platforms.	
SAT4	I am happy with online shopping platforms.	
Online trust (ET)		
ET1	I feel safe in my transactions with online stores.	(Saoula et al., 2023)
ET2	I believe online stores can protect my privacy.	
ET3	I feel that online stores would provide me with good service.	
ET4	I feel that online stores are trustworthy.	