Business Fight of Indonesian E-Commerce Platforms and Its Impact on Consumer Behavior of Tokopedia, Lazada and Shopee Indonesia Platforms

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ABSTRACT

The development of e-commerce in Indonesia has changed the lifestyle of Indonesian people. Consumers prefer online transactions over conventional transactions, because online transactions can be done quickly and easily without being hindered by space and time. This study examines the causal relationship between exogenous variables (Seller Price Policy, SEPAd, Live Commerce, Service Delivery, Product Review) through intervening variables (Online Trust, Purchase Decision, Customer Satisfaction) on the endogenous variable (Loyalty). Respondents in this study were 185 consumers of fashion products on the e-commerce platforms Bukalapak, Shopee, Tokopedia. The data analysis tool used was Structural equation modelling (SEM). The results of the first research hypothesis test showed that Seller Price Policy had a significant positive effect on Online Trust, while for SEPAd, Live Commerce, and Delivery Service had a significant positive effect on Online Trust. Meanwhile, Review of Product had a positive but insignificant effect on Online Trust. The results of the second hypothesis test show that Seller Price Policy, SEPAd, Live Commerce, Service Delivery and Review of Product have a positive but insignificant influence on Purchase Decisions. The third hypothesis found that Online Trust has a significant positive influence on Purchase Decision. The fourth hypothesis test results found that Online Trust has a positive but insignificant influence on Customer Satisfaction. The fifth hypothesis test results found that Purchase Decision has a significant positive influence on Customer Satisfaction. The sixth hypothesis test results found that Purchase Decision has a positive but insignificant influence on Loyalty. The seventh hypothesis test results found that Customer Satisfaction has a significant positive influence on Loyalty. The indirect test results show that Seller Price Policy, SEPAd, and Direct Trading have a positive and significant influence on Loyalty through Online Trust, SEPAd, and Customer Satisfaction. Meanwhile, Service Delivery and Product Reviews have a negative but insignificant effect on Loyalty through Online Trust, SEPAd, and Customer Satisfaction.

1. INTRODUCTION

The rapid development of information technology has transformed social and economic activities in Indonesia. One of the most visible changes is the adoption of electronic trading systems, better known as e-commerce. E-commerce platforms facilitate transactions that are faster, easier, and unhindered by geographical or temporal constraints, thereby reshaping consumer preferences toward online purchasing. This shift is supported by the increasing penetration of internet usage, which reached 78.19 percent of the Indonesian population in 2023 (Survei Internet APJII, 2023). Importantly, internet adoption is evenly distributed across gender and rural–urban categories, suggesting that the digital economy is not only concentrated in metropolitan areas but also increasingly inclusive of rural communities. This widespread digital participation creates opportunities for micro, small, and medium enterprises (MSMEs) to expand their reach and competitiveness through online platforms.

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Nevertheless, many MSMEs still rely on conventional promotional practices due to limited awareness of the strategic benefits offered by digital platforms. This knowledge gap constrains their ability to compete effectively in the modern marketplace. Research has identified several key drivers that influence consumer trust, purchasing behavior, and long-term loyalty in the e-commerce context. Among them, pricing policy is considered a critical determinant. Transparent, competitive, and consistent pricing policies increase consumer confidence, as fairness in pricing is perceived as a signal of seller reliability (Birrul, 2009). In competitive online environments, even small variations in price can influence purchasing intentions and shape brand perception.

Another important factor is the role of platform-based advertising features, such as the Self E-commerce Advertisement Platform (SEPAd). These tools allow sellers to promote their products within the ecosystem of the e-commerce site at relatively low cost, effectively reaching targeted consumer groups. Empirical studies show that such advertising mechanisms enhance consumer awareness and trust, thereby supporting sellers in achieving higher sales volume (Fandiyanto, 2020). In highly competitive markets, SEPAd becomes a vital enabler for MSMEs that lack large marketing budgets.

In addition, interactive features such as live commerce have become a major innovation in online retail. Unlike traditional product displays, live commerce enables direct, real-time interaction between sellers and consumers, allowing buyers to view products more authentically and engage in questions and answers before making purchase decisions. This interactive format enhances credibility, reduces perceived risk, and strengthens consumer trust (Wongkitrungrueng & Assarut, 2020). However, existing findings suggest that while live commerce fosters trust, its direct impact on purchase decisions is less consistent, indicating that other factors may moderate the relationship.

Service delivery also plays a fundamental role in shaping consumer perceptions of online platforms. Reliable, timely, and transparent delivery processes reduce uncertainty and enhance trust in both the seller and the platform. Studies in service management demonstrate that poor delivery experiences are a leading cause of distrust and dissatisfaction in e-commerce transactions (Du et al., 2020). With growing consumer expectations, delivery performance has become a key differentiator among platforms.

Similarly, product reviews have emerged as an essential component of consumer decision-making. Reviews represent collective consumer experiences and serve as credible sources of information about product quality, functionality, and seller performance. Positive reviews strengthen trust and influence purchasing intentions, while negative reviews can discourage transactions (Regina et al., 2021). Nevertheless, empirical evidence is mixed. Some studies find that product reviews exert a strong influence on purchase behavior, while others conclude the impact is minimal or insignificant, possibly due to biases in review authenticity or information overload (Utami et al., 2023). This inconsistency creates a gap in the literature that warrants further investigation.

The competitive dynamics of Southeast Asia's e-commerce industry further emphasize the importance of these factors. Shopee, Lazada, and Tokopedia are the dominant players, with Shopee holding regional leadership but Tokopedia surpassing it in terms of domestic traffic during the first quarter of 2021 (Jayani, 2021). This rivalry has spurred platforms to introduce aggressive promotional strategies such as free shipping, vouchers, cashback, and gamified features like shopping coins. Such initiatives not only attract customers but also aim to build trust and satisfaction, which are essential for sustaining loyalty.

From a theoretical perspective, the literature highlights online trust as a pivotal variable linking exogenous factors to consumer outcomes. High levels of trust encourage consumers to engage in purchasing activities and report satisfaction with their shopping experiences (Islam et al., 2021). In turn, purchase decisions serve as an evaluative process that reflects product and service quality, directly influencing consumer satisfaction (Cahyanti et al., 2021). Satisfied consumers are more likely to develop loyalty, characterized by repeat purchases and long-term commitment to the platform. Conversely, dissatisfaction often results in customer churn. Furthermore, empirical findings show that both purchase decisions and satisfaction significantly contribute to consumer loyalty, underscoring their central roles in sustaining competitive advantage (Uzir et al., 2021; Camilleri & Filieri, 2023).

In summary, existing evidence suggests that pricing policy, SEPAd, live commerce, service delivery, and product reviews are crucial in shaping online trust and purchase behavior, which in turn influence satisfaction and loyalty. However, prior studies show variations in the magnitude and direction of these effects, creating a gap that this study seeks to address.

Based on these theoretical foundations and empirical findings, this research develops hypotheses to test the direct effects of seller pricing policies, SEPAd, live commerce, service delivery, and product reviews on online trust, purchase decisions, customer satisfaction, and loyalty. Therefore, this study proposes the following hypotheses:

H1: Seller pricing policy, SEPAd, live commerce, service delivery, and product reviews have a positive and significant effect on online trust.

H2: Seller pricing policy, SEPAd, live commerce, service delivery, and product reviews have a positive and significant effect on purchase decisions.
H3: Online trust has a positive and significant effect on purchase decisions.
H4: Online trust has a positive and significant effect on customer satisfaction.
H5: Purchase decisions have a positive and significant effect on customer satisfaction.
H6: Purchase decisions have a positive and significant effect on loyalty.
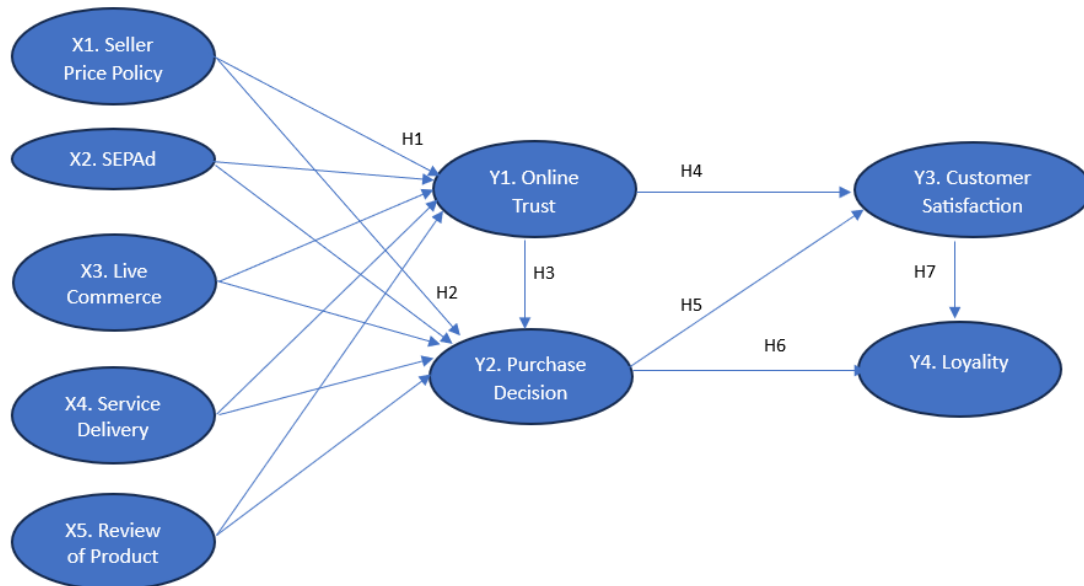H7: Customer satisfaction has a positive and significant effect on loyalty.

Figure 1. Conceptual Framework of Research

Based on the theoretical background and previous empirical studies discussed above, this research model is constructed as presented in **Figure 1**. The model illustrates the relationships between exogenous variables—seller pricing policy, SEPAd, live commerce, service delivery, and product reviews—and the endogenous variables, namely online trust, purchase decision, customer satisfaction, and loyalty. The figure also highlights the hypothesized direct effects among these variables, which are formalized in hypotheses H1 through H7.

2. METHODS

Population and Sample

The population in this study consists of consumers of Tokopedia, Lazada, and Shopee. The appropriate sample size in the SEM model is generally between 100 and 200 respondents. If the sample size is too large, the method becomes overly sensitive, making it difficult to obtain a good measure of goodness of fit. Sample size guidelines also depend on the number of indicators multiplied by five to ten (Ferdinand, 2014). With nine indicators, the required sample size would range from 100 to 200. In this study, the number of indicators is 33, resulting in a minimum sample size of 165 respondents (33 × 5). Accordingly, 165 consumers of fashion products who made transactions on the Bukalapak, Shopee, and Tokopedia platforms were selected as respondents, with data collected using Google Forms.

Variable Definitions and Measurements

In this study, the independent variables consist of five key constructs. First, Seller Price Policy refers to the pricing and promotion strategies implemented by online sellers in e-commerce platforms. Price-related strategies are measured using three indicators: price setting, allowances or discounts, and geographical adjustments (Birrul, 2009). Second, Self-E-commerce Platform Advertisement (SEPAd) represents promotional activities initiated by the e-commerce platform itself. This variable is assessed through three dimensions of advertising: providing information (informative advertising), persuading (persuasive advertising), and reminding (reminder advertising) (Fandiyanto, 2020). Third, Live Commerce refers to the practice of selling products through live video streaming, which allows real-time interaction

between buyers and sellers. The effectiveness of live commerce is measured using three indicators: attractiveness, competence, and trust (Wongkitrungrueng & Assarut, 2020). Fourth, Service Delivery denotes the distribution system used to deliver goods purchased online. The reliability of delivery services is evaluated using five dimensions: tangibility, reliability, responsiveness, assurance, and empathy (Du et al., 2020). Finally, Product Review captures written evaluations by customers regarding the advantages and disadvantages of products they have purchased. Product reviews are measured based on three indicators: conformity, understandability, and expressiveness (Regina et al., 2021).

The intervening variables in this study include online trust, purchase decision, and customer satisfaction. Online Trust refers to consumer confidence in online platforms, which is built upon three dimensions: security, privacy, and company reliability (Islam et al., 2021). Purchase Decision reflects the evaluative process by which consumers select products and services. This construct is measured using six dimensions: product choice, brand choice, distributor choice, purchase amount, purchase time, and payment method (Kotler & Keller, 2016). Customer Satisfaction represents the consumer's overall evaluation of their experience with products and services. It is measured through the availability of products whenever needed, satisfaction with the ease of payment systems, and accessibility of product information (Cahyanti et al., 2021).

Finally, the dependent variable is Loyalty, which in an online context is often referred to as e-customer loyalty. Loyalty reflects a voluntary attitude of consumers toward a platform or seller that results in repeated use. This construct is measured through four dimensions: positive word of mouth, willingness to recommend to others, encouragement for others to use the platform, and making the platform the first choice in future transactions (Camilleri & Filieri, 2023).

Data Analysis Technique

This study is categorized as explanatory research that seeks to explain causal relationships between exogenous variables (Seller Price Policy, SEPAd, Live Commerce, Service Delivery, and Product Review), intervening variables (Online Trust, Purchase Decision, and Customer Satisfaction), and the endogenous variable (Loyalty). The analytical approach used in this research is Structural Equation Modelling (SEM) with the assistance of the AMOS (Analysis of Moment Structure) version 24.0 program. SEM is a powerful multivariate statistical technique that allows the simultaneous testing of complex relationships among latent constructs, their observed indicators, and the direct or indirect effects between constructs while accounting for measurement errors (Ferdinand, 2014; Sholihin & Ratmono, 2013).

Data analysis was carried out through several stages. First, descriptive analysis was performed to provide an overview of the respondents' characteristics and to summarize the responses related to the research variables. This step helped in understanding the distribution of data and the initial tendencies of the observed indicators. Second, validity and reliability testing were conducted to ensure that the instruments used in the study measured the constructs consistently and accurately. Validity was assessed through Confirmatory Factor Analysis (CFA), examining factor loadings to determine whether the observed indicators appropriately represented the latent variables. Reliability was tested using Composite Reliability (CR) and Average Variance Extracted (AVE), with threshold values referring to widely accepted SEM standards.

Third, the research model was evaluated through goodness-of-fit (GOF) testing to assess the compatibility between the proposed model and the empirical data. Several fit indices were employed, including Chi-square, CMIN/DF, Goodness-of-Fit Index (GFI), Adjusted Goodness-of-Fit Index (AGFI), Tucker-Lewis Index (TLI), Comparative Fit Index (CFI), and the Root Mean Square Error of Approximation (RMSEA). These indices provided comprehensive criteria to determine whether the overall model demonstrated an acceptable level of fit. Fourth, the structural model analysis was carried out to test the hypothesized causal relationships between variables. Standardized regression weights (path coefficients) were examined to assess the strength and direction of the relationships, while the significance of these paths was determined using probability (p-value) levels. This step provided empirical evidence for accepting or rejecting the proposed hypotheses (H1–H7).

Finally, the coefficient of determination (R^2) was used to evaluate the explanatory power of the model. This coefficient shows the proportion of variance in each endogenous variable that can be explained by its predictors within the model. A higher R^2 value indicates a stronger explanatory capacity of the model in capturing the dynamics of consumer behavior in the e-commerce context. Through these stages, SEM with AMOS provided a rigorous framework for testing the theoretical model developed in this study, enabling a comprehensive understanding of the direct and indirect effects of seller pricing policies, SEPAd, live commerce, service delivery, and product reviews on online trust, purchase decisions, customer satisfaction, and loyalty.

3. RESULTS AND DISCUSSIONS

Results

Tokopedia Profile

PT Tokopedia is an Indonesian technology company. As a large company in the field of online-based commerce, Tokopedia provides digital products, in running its sales, Tokopedia collaborates with various parties, with the aim that products purchased by consumers can be made with fast payments through online payments. Tokopedia has a mission to equalize the economy digitally in Indonesia. The company's vision is to create an ecosystem where anyone can start and find anything. In 2021, the online transportation company Gojek announced a corporate action with Tokopedia to undergo a merger process. and in 2024, cooperation was again carried out with TikTok Shop. Currently, Tokopedia is considered more advanced because it can provide benefits to sellers because the balance disbursement is carried out faster than other e-commerce

Shopee Profile

PT. Shopee Internasional Indonesia is a company engaged in online product sales. PT. Shopee Internasional Indonesia. Shopee is a subsidiary of Garena which is based in Singapore. This start-up is known for the Shopee application. Shopee comes in the form of an e-commerce-based mobile application to make it easier for its users to carry out online shopping activities without having to open the website via a computer device. as a C2C (customer to customer) platform, Shopee also facilitates sellers to sell easily and facilitates buyers with a secure payment process and integrated logistics arrangements.

Lazada Profile

The Lazada platform is one of the largest digital-based marketplaces or places to buy and sell in Indonesia. Lazada was founded on March 27, 2012. In its development until now, the platform has grown rapidly. Lazada Group is a company owned by Alibaba Group which was founded and built by Rocket Internet which has operated in Southeast Asia, totaling six countries, namely Malaysia, Indonesia, Thailand, Vietnam, the Philippines, and Singapore. As a large marketplace in various countries, Lazada provides online buying and selling services or places for business actors to market their products, both from individuals, small shops and even big brands with official stores. This study uses user responses to fashion, food and craft products sold on the three platforms. With the number of respondents for each platform presented in **Figure 2**.
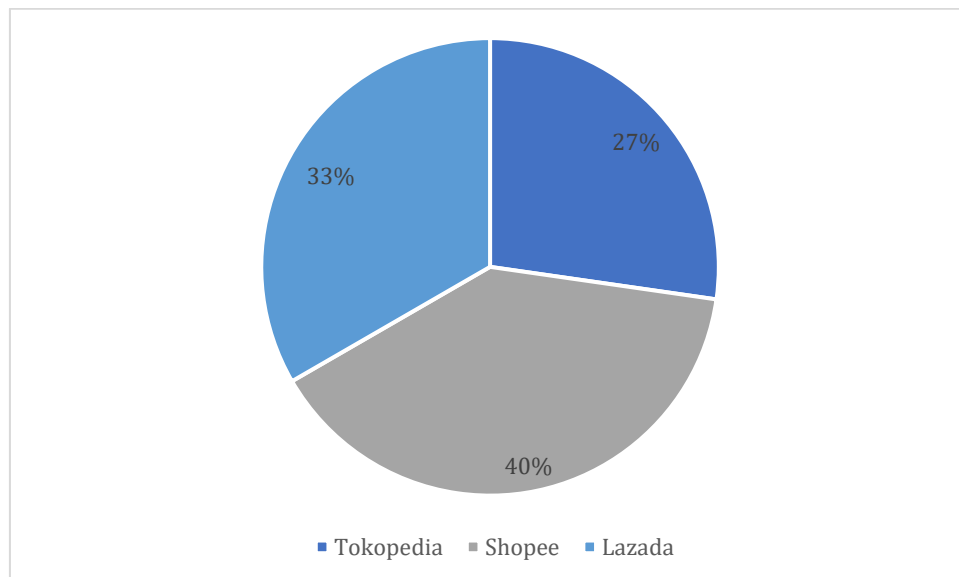

Figure 2. Tokopedia respondents were 27% (45 respondents), Shopee 40% (65 respondents) and Lazada 33% (55 respondents)

Convergent Validity

Convergent validity is used to assess the degree to which indicators of a construct are correlated and measure the same underlying concept. Sugiyono (2017) explains that validity reflects the degree of accuracy between the data that actually occurs in the object of study and the data collected by the

researcher. According to Ghozali (2018), an indicator is said to fulfill convergent validity if it has a standardized loading factor value greater than 0.70. However, in practice, loading factor values above 0.50 are still considered acceptable in exploratory research or in cases where the measurement model is being refined.

In this study, the results of the analysis indicate that all indicators across the five latent variables demonstrate standardized loading factor values above 0.50, with several items exceeding the 0.70 threshold. These results confirm that the indicators are able to represent the respective constructs, thus meeting the requirements of convergent validity.

Convergent validity can also be examined through the values of Average Variance Extracted (AVE) and Composite Reliability (CR). The AVE value indicates the proportion of variance captured by the construct relative to the variance attributable to measurement error, with values above 0.50 suggesting adequate convergent validity. Similarly, CR values above 0.70 indicate satisfactory reliability of the construct. The results of these calculations in this study further support the validity of the measurement model.

Therefore, based on the loading factor, AVE, and CR results, it can be concluded that the measurement items in this study are valid and reliable, ensuring that the constructs of Seller Price Policy, SEPAd, Live Commerce, Service Delivery, Product Review, Online Trust, Purchase Decision, Customer Satisfaction, and Loyalty are appropriately measured. The results of the convergent validity test are presented in **Table 1**.

Table 1. Convergent Validity Test (AVE)

Research Variables	Average Variance Extracted (AVE)	Cut Off	Information
X1. Seller Price Policy	0.842	0.7	Valid
X2. SEPAd	0.784	0.7	Valid
X3. Live Commerce	0.823	0.7	Valid
X4. Service Delivery	0.799	0.7	Valid
X5. Review of Product	0.908	0.7	Valid
Y1. Online Trust	0.855	0.7	Valid
Y2. Purchase Decision	0.861	0.7	Valid
Y3. Customer Satisfaction	0.891	0.7	Valid

Classical Assumptions

Multicollinearity

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. The multicollinearity test can be done by looking at the Collinearity Statistics (VIF) value in the "Inner VIF Values" in the results of the partial least square Smart PLS 3.0 application analysis, in the thesis the Classical Multicollinearity Assumption Test Table is presented in **Table 2**.

According to the guidelines of variance inflation factor (VIF), a model is considered free from multicollinearity problems if the VIF value is ≤ 5.00. Conversely, if the VIF value exceeds 5.00, it indicates the presence of multicollinearity, meaning that the independent variables are highly correlated with each other.

The results of the analysis indicate that several variables exceed the threshold value (VIF > 5.00). Specifically, Seller Price Policy, SEPAd, Live Commerce, and Service Delivery exhibit multicollinearity in influencing Online Trust. Similarly, these four variables, together with Online Trust, are correlated in influencing Purchase Decision. Furthermore, Online Trust and Purchase Decision are correlated in influencing Customer Satisfaction, while Purchase Decision and Customer Satisfaction are correlated in influencing Loyalty.

These findings suggest that multicollinearity exists among the independent variables in this model, indicating that the constructs are interrelated in explaining consumer behavior in e-commerce platforms. While multicollinearity can complicate the interpretation of individual path coefficients, in the context of SEM-PLS, the focus remains on the overall structural relationships rather than isolating the independent contribution of each variable. Thus, the findings remain meaningful for understanding the causal pathways tested in this study.

Table 2. Classical Multicollinearity Assumption Test Table

	X1	**X2**	**X3**	**X4**	**X5**	**Y1**	**Y2**	**Y3**	**Y4**
X1						7.976	8.797		
X2						13.836	18.617		
X3						8.710	12.815		
X4						9.858	10.427		
X5						3.769	3.805		
Y1							18.188	24.141	
Y2								24.141	9.060
Y3									9.060

Note: X1=Seller Price Policy; X2=SEPAd; X3=Live Commerce; X4=Service Delivery; X5=Review of Product Y1=Online Trust; Y2=Purchase Decision; Y3=Customer Satisfaction; Y4=Loyality

Normality

The normality test aims to determine whether each research data for each variable is normally distributed or not, in the sense that the data distribution does not move away from the median value which results in a high standard deviation. It is said not to violate the normality assumption if the Excess Kurtosis or Skewness value is in the range of -2.58<CR. Therefore, it can be interpreted that the distribution of data for all indicators is normally distributed.

Goodness of fit test (GOF)

The results of the Goodness of Fit statistical test are used to measure the suitability of the model that has been prepared with the phenomena that occur, so that it can be described in the following **Table 3**.

Table 3. Goodness of fit test (GOF)

Criteria	Saturated Model	Estimated model	Cut Off	Model Information
SRMR	0.045	0.045	≤ 0.09	Good
d_ULS	1.135	1.141	≥ 0.05	Good
d_G	n/a	n/a	≥ 0.05	
Chi-square	infinite	infinite	Expected to be small	Good
NFI	n/a	n/a	> 0,5 (approaching 1)	

The SRMR value shows a low value so it can be concluded that the estimated model has a good fit with the data. The value of 1.141 in d_ULS indicates that the estimated model has a good fit with the model. For the Chi-square value with an infinite value indicates that the model has a perfect fit with the data. So overall the structural model built in this study has been in accordance with the facts and the field, so that the results of the study can be accepted from both theoretical and practical aspects.

Coefficient of Determination Test

The results of the statistical test of the Determination Coefficient are used to measure the extent of the influence of the independent variable on the dependent variable, so that it can be described in the following **Table 4**.

Table 4. Coefficient of Determination Test

Dependent Variable	**R-square**	**Adjusted R-*square***
Y1. Online Trust	0.945	0.943
Y2. Purchase Decision	0.960	0.959
Y3. Customer Satisfaction	0.890	0.888
Y4. Loyality	0.990	0.990

The coefficient of determination (R^2) test was conducted to evaluate the explanatory power of the research model in predicting the endogenous variables. The results are presented in **Table 4**. The findings

show that the variables Seller Price Policy (X1), SEPAd (X2), Live Commerce (X3), Service Delivery (X4), and Product Review (X5) collectively explain Online Trust (Y1) with an adjusted R^2 value of 0.943. This indicates that 94% of the variance in Online Trust is explained by these five exogenous variables, while the remaining 6% is influenced by factors outside the model.

Similarly, the same set of exogenous variables together with Online Trust (Y1) explain Purchase Decision (Y2) with an adjusted R^2 value of 0.959, meaning that 95% of the variance in Purchase Decision is accounted for, and 5% is explained by other variables not included in this study. Furthermore, Online Trust (Y1) and Purchase Decision (Y2) jointly explain Customer Satisfaction (Y3) with an adjusted R^2 value of 0.888. This demonstrates that 88% of the variance in Customer Satisfaction can be attributed to Online Trust and Purchase Decision, while the remaining 12% is explained by other external factors.

Finally, Purchase Decision (Y2) and Customer Satisfaction (Y3) explain Loyalty (Y4) with an adjusted R^2 value of 0.990. This means that 99% of the variance in Loyalty is explained by these two variables, leaving only 1% accounted for by other factors outside the model. Overall, the results of the coefficient of determination test indicate that the structural model has a very strong explanatory power, with R^2 values for all endogenous variables exceeding the recommended threshold of 0.50 (Hair et al., 2019). This suggests that the research model is statistically robust in capturing the causal relationships among the variables studied.

Research Hypothesis Testing

The results of the statistical test for the research hypothesis test using the Smart PLS Application, then the description of the research results is depicted in **Figure 3**.
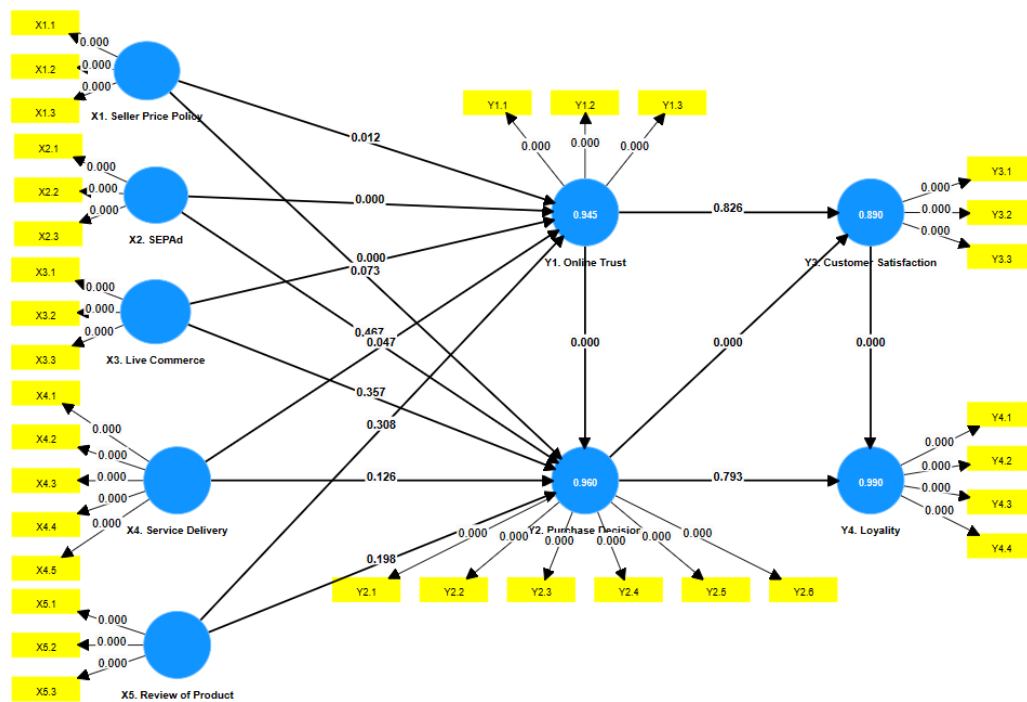

Figure 3. Statistical Test

Direct Hypothesis Testing

The results of hypothesis testing are presented in **Table 4**, which shows the relationship between exogenous, intervening, and endogenous variables in the research model.

The hypothesis testing results derived from the SmartPLS structural equation modeling analysis are summarized as follows. The first hypothesis (H1) proposed that Seller Price Policy (X1), SEPAd (X2), Live Commerce (X3), Service Delivery (X4), and Product Review (X5) influence Online Trust (Y1). The analysis results confirm that Seller Price Policy (β = 0.213; T = 2.522; p = 0.012), SEPAd (β = 0.513; T = 4.093; p < 0.001), Live Commerce (β = 0.475; T = 4.696; p < 0.001), and Service Delivery (β = 0.177; T = 1.991; p = 0.047) all have significant positive effects on Online Trust. However, Product Review (β = 0.044; T = 1.019; p = 0.308) has a positive but insignificant effect. Thus, H1 is partially supported.

The second hypothesis (H2) examined the effect of Seller Price Policy, SEPAd, Live Commerce, Service Delivery, and Product Review on Purchase Decision (Y2). The results show that none of these variables had a significant impact, as all p-values exceeded 0.05. For example, Seller Price Policy (β = 0.084; T = 1.796; p = 0.073) and Live Commerce (β = 0.048; T = 0.922; p = 0.357) exhibited positive but insignificant effects.

Therefore, H2 is rejected. The third hypothesis (H3) tested the effect of Online Trust (Y1) on Purchase Decision (Y2). The results strongly support this relationship, with Online Trust showing a very strong and significant positive effect ($\beta = 1.012$; T = 16.652; $p < 0.001$). Hence, H3 is accepted. The fourth hypothesis (H4) proposed that Online Trust (Y1) influences Customer Satisfaction (Y3). The findings indicate that this relationship is not significant ($\beta = 0.033$; T = 0.219; $p = 0.826$), suggesting that trust alone does not directly translate into satisfaction. Thus, H4 is rejected.

The fifth hypothesis (H5) examined the impact of Purchase Decision (Y2) on Customer Satisfaction (Y3). The results reveal a strong and significant positive effect ($\beta = 0.911$; T = 6.043; $p < 0.001$), indicating that purchase decisions substantially enhance customer satisfaction. Accordingly, H5 is accepted. The sixth hypothesis (H6) tested the effect of Purchase Decision (Y2) on Loyalty (Y4). The analysis shows that this relationship is not significant ($\beta = 0.006$; T = 0.263; $p = 0.793$), suggesting that purchase decisions alone do not directly foster loyalty. Therefore, H6 is rejected. Finally, the seventh hypothesis (H7) proposed that Customer Satisfaction (Y3) influences Loyalty (Y4). The results confirm a very strong and significant positive effect ($\beta = 0.989$; T = 46.288; $p < 0.001$), indicating that satisfied customers are highly likely to remain loyal. Hence, H7 is accepted.

Overall, the results highlight the central role of Online Trust in shaping purchase decisions and the critical importance of Customer Satisfaction in fostering loyalty. While several exogenous variables directly enhance trust, their effects on purchase decisions are mediated through Online Trust rather than exerting direct influence.

Table 4. Structural Model Analysis (Inner Model)

	Original sample (O)	T statistics (|O/STDEV|)	P values
X1. Seller Price Policy ➔ Y1. Online Trust	0.213	2.522	0.012
X2. SEPAd ➔ Y1. Online Trust	0.513	4.093	0.000
X3. Live Commerce ➔ Y1. Online Trust	0.475	4.696	0.000
X4. Service Delivery ➔ Y1. Online Trust	0.177	1.991	0.047
X5. Review of Product ➔ Y1. Online Trust	0.044	1.019	0.308
X1. Seller Price Policy ➔ Y2. Purchase Decision	0.084	1.796	0.073
X2. SEPAd ➔ Y2. Purchase Decision	0.045	0.728	0.467
X3. Live Commerce ➔ Y2. Purchase Decision	0.048	0.922	0.357
X4. Service Delivery ➔ Y2. Purchase Decision	0.062	1.530	0.126
X5. Review of Product ➔ Y2. Purchase Decision	0.042	1.287	0.198
Y1. Online Trust ➔ Y2. Purchase Decision	1.012	16.652	0.000
Y1. Online Trust ➔ Y3. Customer Satisfaction	0.033	0.219	0.826
Y2. Purchase Decision ➔ Y3. Customer Satisfaction	0.911	6.043	0.000
Y2. Purchase Decision ➔ Y4. Loyalty	0.006	0.263	0.793
Y3. Customer Satisfaction ➔ Y4. Loyalty	0.989	46.288	0.000

Indirect Effect Hypothesis Test / Test through Intervening Variable

In addition to testing the direct effects, this study also examined the indirect effects of exogenous variables on endogenous variables through mediating constructs. The results of the mediation analysis are summarized in **Table 5**.

The findings indicate that Seller Price Policy (X1) exerts a significant indirect effect on Loyalty via Online Trust (Y1), Purchase Decision (Y2), and Customer Satisfaction (Y3). The path coefficient was positive ($\beta = 0.194$), with a T-statistic of 2.329 (>1.964) and a p-value of 0.020 (<0.05). Thus, H1 (indirect) is accepted. Similarly, SEPAd (X2) demonstrated a significant indirect influence on Loyalty through the same mediating variables, with a positive coefficient ($\beta = 0.467$), T-statistic of 3.131 (>1.964), and p-value of 0.002 (<0.05). This finding supports H2 (indirect).

In the case of Live Commerce (X3), the results also confirm a significant indirect effect on Loyalty through Online Trust, Purchase Decision, and Customer Satisfaction, with a positive coefficient ($\beta = 0.433$), T-statistic of 3.593 (>1.964), and p-value < 0.001. Thus, H3 (indirect) is accepted. On the other hand, Service Delivery (X4) showed a positive but statistically insignificant indirect effect on Loyalty ($\beta = -0.161$; T = 1.844 < 1.964; $p = 0.322 > 0.05$). Therefore, H4 (indirect) is rejected. Likewise, Product Review (X5) was

found to have a positive but insignificant effect (β = –0.040; T = 0.991 < 1.964; p = 0.065 > 0.05), leading to the rejection of H5 (indirect).

Turning to the mediating role of Online Trust, the results show that Online Trust (Y1) significantly affects Loyalty when mediated sequentially through Purchase Decision (Y2) and Customer Satisfaction (Y3). The indirect path yielded a strong positive coefficient (β = 0.911), T-statistic of 5.378 (>1.964), and p-value < 0.001, supporting H6 (indirect). However, Online Trust had no significant indirect effect on Loyalty when mediated only by Purchase Decision (β = 0.006; T = 0.261; p = 0.794) or only by Customer Satisfaction (β = 0.033; T = 0.219; p = 0.827), indicating that trust alone requires both decision and satisfaction to foster loyalty. Finally, Purchase Decision (Y2) demonstrated a significant indirect effect on Loyalty when mediated by Customer Satisfaction (Y3). The coefficient was positive (β = 0.910), with a T-statistic of 5.901 (>1.964) and a p-value < 0.001. This confirms H7 (indirect), suggesting that purchase decisions translate into loyalty primarily when accompanied by customer satisfaction.

Overall, these findings emphasize the importance of trust and satisfaction as mediating mechanisms. Exogenous factors such as pricing policy, SEPAd, and live commerce influence Loyalty indirectly by first shaping Online Trust and subsequently driving Purchase Decisions and Satisfaction. Service delivery and product reviews, however, show weaker mediating effects.

Table 5. Indirect Effect Hypothesis Test

Correlation of Indirect Effect	Original sample (O)	T statistics (|O/STDEV|)	P values
X1. Seller Price Policy ➜ Y1. Online Trust ➜ Y2. Purchase Decision ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	0.194	2.329	0.020
X2. SEPAd ➜ Y1. Online Trust ➜ Y2. Purchase Decision ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	0.467	3.131	0.002
X3. Live Commerce ➜ Y1. Online Trust ➜ Y2. Purchase Decision ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	0.433	3.593	0.000
X4. Service Delivery ➜ Y1. Online Trust ➜ Y2. Purchase Decision ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	-0.161	1.844	0.065
X5. Review of Product ➜ Y1. Online Trust ➜ Y2. Purchase Decision ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	-0.040	0.991	0.322
Y1. Online Trust ➜ Y2. Purchase Decision ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	0.911	5.378	0.000
Y1. Online Trust ➜ Y2. Purchase Decision ➜ Y4. Loyalty	0.006	0.261	0.794
Y1. Online Trust ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	0.033	0.219	0.827
Y2. Purchase Decision ➜ Y3. Customer Satisfaction ➜ Y4. Loyalty	0.901	5.901	0.000

Discussion

The Effect of Seller Price Policy, SEPAd, Live Commerce, Service Delivery and Review of Product on Online Trust

Seller Price Policy or seller price policy is a price and promotion policy implemented by online sellers in e-commerce (Birrul, 2009). In this study, Seller Price Policy is measured using three indicators: Pricing, Allowance or discounts and Geographic Adjustment (Birrul, 2009). Furthermore, Online Trust is the belief built by individuals towards online entities, such as e-commerce platforms, websites, or social networks. In this study, Online Trust is measured using three indicators such as: Security, Privacy, and Company Reliability (Birrul, 2009). The results of this hypothesis test Seller Price Policy (X1) refer to the positive original sample value (0.213), the T statistic value of 2,522 (> 1.964) and the P Value of 0.012 (<0.05), it can be concluded that Seller Price Policy (X1) has a significant positive effect on Online Trust (Y1), thus this Hypothesis is accepted. Based on the test, it can be concluded that if the Seller Price Policy increases, Online Trust will increase, and vice versa if the Seller Price Policy decreases, Online Trust will also decrease. The pricing policy implemented by the seller plays an important role in shaping the level of consumer trust in the e-commerce platform. Consistent and fair prices not only create a positive impression but also increase consumer perceptions of the seller's reliability and credibility. When consumers feel that the prices offered by the seller are transparent and consistent, they tend to be more comfortable and confident in making online transactions. The results of this study support previous research by Wandriani & Budiono (2020).

Self-E-commerce Platform Advertisement (SEPAd) (X2) is a form of advertising promotion carried out by the e-commerce platform company itself (Fandiyanto, 2020). In this study, SEPAd was measured using three indicators: Providing Information (informative advertising), Persuading (persuasive advertising), and Reminding (reminder advertising) (Fandiyanto, 2020). The results of this hypothesis test Seller Price Policy (X1) refer to the positive original sample value (0.513), the T statistic value is 4.093 (>1.964) and the P Value is 0.000 (<0.05), it can be concluded that SEPAd (X2) has a significant positive effect on Online Trust (Y1), thus this hypothesis is accepted. Based on the test, it can be concluded that if SEPAd (X2) increases, Online Trust (Y1) will increase, and vice versa if SEPAd (X2) decreases, Online Trust (Y1) will also decrease. E-commerce platform advertising itself has a significant impact on the level of consumer online trust. In an era where competition between e-commerce platforms is getting tighter, advertising carried out independently by the platform can be an effective strategy in building consumer trust. Through advertising, e-commerce platforms can convey messages that emphasize values such as security, reliability, and quality of their services to potential consumers. These messages can shape consumers' positive perceptions of the platform, thereby increasing their level of online trust. The results of this study support previous research conducted by Fandiyanto, (2020).

Live Commerce or Live Trading is the act of selling products online through live video while buyers also interact with the brand/seller in real-time (Chao, Chih-Yang., Yi-Li Huang., 2021). In this study, Live Commerce is measured using three indicators: Attractiveness, Competence and trust (Chao, Chih-Yang., Yi-Li Huang., 2021). The results of this hypothesis test Live Commerce (X3) refer to the positive original sample value (0.475),), T statistic value 4.696 (> 1.964) and P Value of 0.000 (<0.05), it can be concluded that Live Commerce (X3) has a significant positive effect on Online Trust (Y1), thus this Hypothesis is accepted. Based on the test, it can be concluded that if Live Commerce (X3) increases, Online Trust (Y1) will increase, and vice versa if Live Commerce (X3) decreases, Online Trust (Y1) will also decrease. This study reveals that Live Commerce has a significant impact on the level of Online Trust. In the context of direct interaction between sellers and consumers in Live Commerce, the establishment of real-time communication and a more personal experience strengthens the relationship between individuals and e-commerce platforms. By seeing products directly through live broadcasts, consumers tend to feel more confident in the authenticity of the product and the credibility of the seller. Thus, it can be concluded that Live Commerce not only influences consumer purchasing decisions but also plays an important role in building and strengthening the level of Online Trust among consumers in an increasingly advanced e-commerce environment. The results of this study support previous research by Wongkitrungrueng & Assarut (2020).

Service Delivery or Delivery Service is a goods delivery system which is an activity of sending goods due to the sale of merchandise (Mulyadi., 2001). In this study, Service Delivery is measured using five indicators: Tangible (Direct Evidence), Reliability, Responsiveness, Assurance (Guarantee) and Empathy (Mulyadi, 2001). The results of this hypothesis test Service Delivery (X4) refer to the original positive sample value (0.177), the T statistic value of 1.991 (> 1.964) and the P Value of 0.047 (<0.05), so it can be concluded that Service Delivery (X4) has a significant positive effect on Online Trust (Y1), thus this Hypothesis is accepted. Based on the test, it can be concluded that if Service Delivery (X4) increases, Online Trust (Y1) will increase, and vice versa if Service Delivery (X4) decreases, Online Trust (Y1) will also decrease. This study reveals that Service Delivery (X4) has a significant impact on the level of Online Trust. In this case, because the experience of shipping goods is one of the critical stages in the online purchasing process that can affect consumer perceptions of the reliability and integrity of the e-commerce platform. When consumers receive goods on time, in good condition, and with a transparent shipping process, their trust in the platform and seller tends to increase. Conversely, negative experiences such as late delivery, damaged goods, or lack of clear information about the shipping status can damage Online Trust. Therefore, it is important for e-commerce platforms to provide consistent and reliable delivery services to build and strengthen consumer trust in their services online (Seo, 2021). The results of this study support previous studies by Du et al., (2020) and Seo (2021).

Review of Product (X5) or Product Review is a written review from customers that explains the characteristics (disadvantage & advantage) of a product based on personal experience (Lackermair, Kailer and Kanmaz, 2013). In this study, Review of Product is measured using three indicators: Conformity, Understandability and Expressiveness (Lackermair, Kailer and Kanmaz, 2013). The results of this hypothesis test with reference to the original sample value are positive (0.044), the T statistic value is 1.019 (<1.964) and the P Value is 0.308 (>0.05), has a positive but not significant effect on Online Trust (Y1), it can be concluded that Review of Product (X5) has a positive but not significant effect on Online Trust (Y1), thus this Hypothesis is rejected. Based on the test, it can be concluded that if the Review of Product (X5) increases, Online Trust (Y1) does not increase significantly. These findings indicate that the correlation between the Review of Product provided by the e-commerce marketplace does not have a significant impact on increasing consumer Online Trust. One of the main reasons is that subjective experiences and individual

preferences can also influence how consumers interpret and trust product reviews. Therefore, it is important to consider this factor in understanding why product reviews do not have a significant impact on Online Trust, although they are generally still considered an important source of information in consumer purchasing decisions. These findings do not support the results of previous research by Utami et al. (2023). Based on the results of the analysis that has been carried out, it can be concluded that Seller Price Policy (X1), Service Delivery, SEPAd (X2), Live Commerce (X3) and Service Delivery (X4) have a significant positive effect on Online Trust (Y1), and Review of Product (X5) referring to the original sample value, which is positive (0.044), the T statistic value is 1.019 (<1.964) and the P Value is 0.308 (>0.05), has a positive but not significant effect on Online Trust (Y1), so Hypothesis 1 is Accepted.

The Effect of Seller Price Policy, SEPAd, Live Commerce, Service Delivery and Review of Product on Purchase Decision

Seller Price Policy (X1) or seller price policy is a price and promotion policy implemented by online sellers in e-commerce (Birrul, 2009). In this study, Seller Price Policy is measured using three indicators: Pricing, Allowance or discount and Geographic Adjustment (Birrul, 2009). Furthermore, Purchase Decision is a mental process carried out by consumers in choosing a particular product or service from various choices available on the market Product choices (Kotler, 2016). In this study, Purchase Decision (Y2) is measured using six indicators such as: Product choice, Brand choice, Distributor choice, Purchase amount, Purchase time and Payment method (Kotler, 2016). The results of the Seller Price Policy (X1) Hypothesis Test refer to the positive original sample value (0.084), the T statistic value of 1.796 (<1.964) and the P Value of 0.073 (>0.05)), it can be concluded that the Seller Price Policy (X1) has a positive but insignificant effect on Purchase Decision (Y2), thus this Hypothesis is rejected. Based on the test, it can be concluded that if the Seller Price Policy (X1) increases, the Purchase Decision (Y2) does not increase significantly. These findings indicate that the correlation of the Seller Price Policy (X1) provided by the e-commerce marketplace does not have a significant impact on increasing the Purchase Decision (Y2) of customers. One of them is that consumers tend to consider various factors other than price when making purchasing decisions, such as product quality, brand reputation, or previous experience with the seller. Therefore, although the seller's price policy may be an important factor in marketing strategy, these findings indicate that in the context of this study, the seller's price policy does not significantly influence consumer purchasing decisions. These findings do not support the results of previous research by Gunawan, (2017). The results of this hypothesis test Self E-commerce Platform Advertisement (SEPAd) (X2) refer to the positive original sample value (0.045), the T statistic value of 0.728 (<1.964) and the P Value of 0.467 (>0.05), it can be concluded that SEPAd (X2) has a positive but insignificant effect on Purchase Decision (Y2), thus this hypothesis is rejected. Based on the test, it can be concluded that the SEPAd provided by the e-commerce marketplace cannot significantly increase Purchase Decision (Y2), and vice versa if the SEPAd distributed decreases, the Purchase Decision also does not experience a significant decrease. One of the main reasons is that consumers tend to trust product reviews or recommendations from other users more than direct advertisements from e-commerce platforms. Therefore, although e-commerce platform advertisements can play a role in building brand awareness or introducing products, this finding shows that in the context of this study, e-commerce platform advertisements themselves do not have a significant impact on consumer purchasing decisions. These findings do not support the results of previous research by Abdullah (2021).

The results of the Live Commerce hypothesis test (X3) with reference to the original sample value, namely (0.048), the T statistic value of 0.922 (<1.964) and the P Value of 0.357 (>0.05), it can be concluded that Live Commerce (X3) has a positive but insignificant effect on Purchase Decision (Y2) thus this hypothesis is rejected. Based on the test, it can be concluded that Live Commerce provided by the e-commerce platform cannot significantly increase Purchase Decision, and vice versa if the Live Commerce distributed decreases, Purchase Decision also does not experience a significant decrease. Based on these findings, there are many other factors besides, one possible reason is that although Live Commerce provides direct interaction between sellers and consumers and the opportunity to see products directly, consumers may still consider other factors such as price, product quality, or product reviews before making a purchasing decision. These findings do not support the results of previous research by Wongsunopparat & Deng (2021). The results of the Product Review feature hypothesis test (X5) refer to the positive original sample value (0.042), the T statistic value of 1.287 (<1.964) and the P Value of 0.198 (>0.05), it can be concluded that the Product Review feature has a positive but insignificant effect on Purchase Decision (Y2) thus this hypothesis is rejected. Based on the test, it can be concluded that the Product Review feature provided by the e-commerce platform cannot significantly increase Purchase Decision, and vice versa if the Product Review feature that is shared decreases, Purchase Decision also does not experience a significant decrease. Based on these findings, there are many other factors, one of the main reasons is that subjective

experience and individual preferences can also influence how consumers interpret and trust product reviews. Therefore, it is important to consider this factor in understanding why product reviews do not have a significant impact on Online Trust, although they are generally still considered an important source of information in consumer purchasing decisions. These findings do not support the results of previous research by Utami et al. (2023). Based on the results of the analysis that has been carried out, it can be concluded that Seller Price Policy (X1), SEPAd (X2), Live Commerce (X3), Service Delivery (X4) and Review of Product (X5) have a positive but not significant effect on Purchase Decision (Y2), so Hypothesis 2 is Rejected.

The Effect of Online Trust on Purchase Decision

The results of the third hypothesis test refer to the positive original sample value (1.012), the T statistic value of 16.652 (>1.964) and the P Value of 0.000 (<0.05), it can be concluded that Online Trust (Y1) has a significant positive effect on Purchase Decision (Y2), thus Hypothesis 3 is accepted. Based on the test, it can be concluded that if Online Trust increases, Purchase Decision will increase, and vice versa if Online Trust decreases, Purchase Decision will also decrease. Based on the results of this study, it shows that online trust plays a crucial role in consumer purchasing decisions on e-commerce platforms. In the context of e-commerce transactions, the trust factor is the key that influences whether a consumer will make a purchase or not (Regina et al., 2021). When consumers feel confident in the platform and its sellers, they tend to be more inclined to decide to make a purchase (Cahyanti et al., 2021). These findings do not support the results of previous studies by Wu (2013), Wahdana (2022), Listianayanti et al. (2023), and Uzir et al. (2021).

The Effect of Online Trust on Customer Satisfaction

The results of the fourth hypothesis test refer to the positive original sample value (0.033), the T statistic value of 0.219 (<1.964) and the P Value of 0.826 (>0.05), it can be concluded that Online Trust (Y1) has a positive but insignificant effect on Customer Satisfaction (Y3), so Hypothesis 4 is rejected. Based on the test, it can be concluded that Online Trust (Y1) received by the e-commerce platform cannot significantly increase Customer Satisfaction, and vice versa if the Online Trust received decreases, Customer Satisfaction also does not experience a significant decrease. Based on these findings, there are several factors such as more dominant product or service quality, poor user experience, or external factors such as competitor prices, which can affect customer satisfaction more than the level of online trust. In addition, individual preferences and consumer needs can also play a role in determining what factors most influence their satisfaction in the online shopping experience. These findings do not support the results of previous research by Djan & Adawiyyah (2020).

The Effect of Purchase Decision on Customer Satisfaction

The results of the fifth hypothesis test refer to the positive original sample value (0.911), the T statistic value of 6.043 (> 1.964) and the P Value of 0.000 (<0.05), it can be concluded that Purchase Decision (Y2) has a significant positive effect on Customer Satisfaction (Y3), so that Hypothesis 5 is Accepted. Based on the test, it can be concluded that if Purchase Decision increases, Customer Satisfaction will increase, and vice versa if Purchase Decision decreases, Customer Satisfaction will also decrease. Based on the results of this study, it shows that Customer Satisfaction plays a crucial role in consumer Customer Satisfaction on e-commerce platforms. When consumers are satisfied with the purchasing decisions they make, they tend to have a higher level of satisfaction with the overall shopping experience. Factors that influence purchasing decisions, such as product quality, competitive prices, ease of the purchasing process, and delivery reliability, have a direct impact on consumer perceptions of the value they get from the transaction. By deeply understanding how purchasing decisions affect customer satisfaction, e-commerce companies can optimize their strategies to increase customer satisfaction levels and strengthen long-term relationships with their consumers. These findings support previous research results by Prianggoro & Sitio (2020), Ali et al. (2022), Ilham et al. (2020), and Anderson & Sin (2020).

The Effect of Purchase Decision on Loyalty

The results of the sixth hypothesis test refer to the positive original sample value (0.006), the T statistic value of 0.263 (<1.964) and the P Value of 0.793 (>0.05), it can be concluded that Purchase Decision (Y2) has a positive but insignificant effect on Loyalty (Y4), so that Hypothesis 6 is Rejected. Based on the test, it can be concluded that Purchase Decision on an e-commerce platform cannot significantly increase Loyalty. Likewise, if the Purchase Decision received decreases, Loyalty also does not experience a significant decrease. One of them is the existence of external factors that influence customer loyalty decisions outside the aspect of purchasing decisions alone. For example, in a dynamic e-commerce environment, customers

can be influenced by promotions or discounts from competitors, which can change their purchasing preferences over time. In addition, customer satisfaction resulting from purchasing decisions may not directly lead to emotional attachment or loyalty to a particular brand or e-commerce platform. Factors such as consistent user experience, brand reputation, or interactions with the brand outside the purchasing process can also play a significant role in shaping customer loyalty. These findings do not support the results of previous research by Cahyani & Elvina (2021).

The Effect of Customer Satisfaction on Loyalty

The results of this seventh hypothesis test refer to the positive original sample value (0.989), the T statistic value of 46.288 (> 1.964) and the P Value of 0.000 (<0.05), it can be concluded that Customer Satisfaction (Y3) has a significant positive effect on Loyalty (Y4), so that Hypothesis 7 is Accepted. Based on the test, it can be concluded that if Customer Satisfaction increases, Loyalty will increase, and vice versa if Customer Satisfaction decreases, Loyalty will also decrease. based on the results of this study, it shows that Customer Satisfaction plays a crucial role in gaining consumer Loyalty on e-commerce platforms. When customers are satisfied with their online shopping experience, they are more likely to remain loyal to the brand or e-commerce platform. This is based on several factors, including emotional attachment to the brand, trust in the consistency of service, and perceptions of the value provided by the brand (Camilleri & Filieri, 2023). Customers who are satisfied with every interaction they have with an e-commerce platform, from a smooth purchasing process to responsive customer service, tend to have higher levels of loyalty. In addition, customer satisfaction can also help strengthen long-term relationships between customers and brands, increasing their likelihood of making repeat purchases and recommending the brand to others. These findings do not support the results of previous studies conducted by Islam et al. (2021) and Camilleri & Filieri (2023).

4. CONCLUSION

Based on the results of the hypothesis testing, several key conclusions can be drawn. First, Seller Price Policy (X1), SEPAd (X2), Live Commerce (X3), and Service Delivery (X4) each have a significant positive effect on Online Trust (Y1), while Product Review (X5) exerts a positive but insignificant effect. Second, Seller Price Policy, SEPAd, Live Commerce, Service Delivery, and Product Review collectively show a positive but insignificant influence on Purchase Decision (Y2). Third, Online Trust (Y1) has a significant positive effect on Purchase Decision (Y2). Fourth, Online Trust (Y1) exerts a positive but insignificant effect on Customer Satisfaction (Y3). Fifth, Purchase Decision (Y2) significantly enhances Customer Satisfaction (Y3). Sixth, Purchase Decision (Y2) has a positive but insignificant effect on Loyalty (Y4). Finally, Customer Satisfaction (Y3) demonstrates a significant positive effect on Loyalty (Y4).

The indirect effect analysis further reveals that Seller Price Policy (X1), SEPAd (X2), and Live Commerce (X3) significantly enhance Loyalty (Y4) through the mediating roles of Online Trust (Y1), Purchase Decision (Y2), and Customer Satisfaction (Y3). In contrast, Service Delivery (X4) and Product Review (X5) were found to have negative but insignificant indirect effects on Loyalty via the same mediating pathways. These findings emphasize the importance of Online Trust and Customer Satisfaction as key mechanisms in translating marketing strategies into consumer loyalty.

The findings of this study provide practical implications, particularly for MSME actors who market their products through e-commerce platforms such as Shopee, Tokopedia, and Lazada. The results suggest that Seller Price Policy, SEPAd, Live Commerce, Service Delivery, and Product Review are crucial factors in building Online Trust, which in turn drives Purchase Decisions. When purchase experiences meet or exceed consumer expectations, they generate Customer Satisfaction, which subsequently strengthens Loyalty.

Therefore, MSMEs should continuously improve these five aspects. Competitive and transparent pricing strategies, effective use of SEPAd for promotional campaigns, the integration of live commerce features to foster engagement, reliable and responsive service delivery, and encouraging consumers to provide authentic product reviews are all essential efforts to enhance consumer trust and satisfaction. By strengthening these factors, MSME actors can sustainably increase sales performance and foster long-term customer loyalty within the competitive e-commerce environment.

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