

Analysis of an E-Wallet ShopeePay Satisfaction Model

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Abstract

This study aims to analyze the effect of product quality, promotion, and brand image on purchasing decisions on Kenbike spare parts products. The research design uses quantitative research methods with a causal approach to determine the relationship between variables, both independent and dependent variables. The sampling technique in this study used a non-probability sampling technique. Respondents in this study were 100 calculated based on the Rao Purba formula using SPSS version 22. The sampling method used was purposive sampling. The data collection method used a survey method with research instruments through a questionnaire. The research results that have been obtained after testing the Hypothesis Test Model indicate that product quality has a positive and significant effect on purchasing decisions. Promotion has a positive and significant effect on purchasing decisions. Brand image has a positive and significant effect on purchasing decisions.

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1. INTRODUCTION

The Covid-19 pandemic is a highly contagious virus that has caused a global pandemic. According to the Ministry of Health of the Republic of Indonesia in 2021, the spread of Covid-19 entered Indonesia on March 2, 2020. Since then, precautions and control of Covid-19 have been carried out, including the Physical Distancing Regulation. We are social Hootsuite in 2022 states that the number of internet users in Indonesia has reached 204.7 million, with the internet penetration rate in Indonesia reaching 73.7 percent of the total population. It can be concluded that there has been a significant increase in internet users in Indonesia due to the spread of Covid-19 since 2020.



Figure 1. The Trend in Internet Usage in Indonesia in 2022
Source: Hootsuite we are Social (2022)

The increasing internet penetration in Indonesia, coupled with the spread of Covid-19, has impacted changes in consumer behavior in transactions that initially used physical money, now changing to non-physical money (Cashless). Rangkyuty (2021) researched that the application of

physical distance changes consumer behavior in making transactions using e-wallet services.

Another thing according to Bank Indonesia's 2022 Payment System and Financial Market Infrastructure Statistics (SPIP) data states that electronic payments are one of the types of payments that the Indonesian people often use. The number of electronic shopping transactions in August 2022 reached IDR 37,832 billion and experienced an increase of 52.8 percent from the previous year.

The increase in electronic payments, especially using e-wallets in Indonesia, has resulted in many e-wallets. Based on DailySocial data for 2021 in CNBC Indonesia (2022) that the e-wallets that are most in demand by Indonesians are OVO at 35 percent, DANA at 30.9 percent, GoPay at 16.6 percent and ShopeePay at 5.2 percent. As in Figure 2.

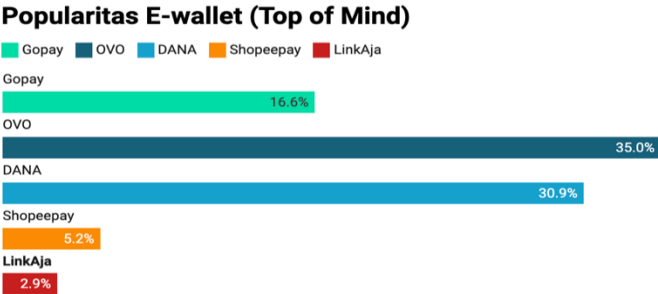


Figure 2. Top of Mind E-wallet
Source: DailySocial (2021)

Meanwhile, the 2021 Momentum Work report on DataIndonesia.id (2022) states that the ShopeePay e-wallet has the highest penetration compared to other e-wallets at 76 percent. Most Indonesians use the ShopeePay application to make online and offline payment transactions. Based on data from Katadata.co.id (2021), the number of ShopeePay, OVO, and DANA users has increased by 267 percent in 2021. Digital wallets in Indonesia carry out significant promotional activities, such as the ShopeePay e-wallet. The ShopeePay e-wallet actively carries out promotional activities such as ShopeePay deals of Rp. 1, Free Shipping Vouchers with a minimum shopping amount of Rp. 0, all thousand up to 110 percent cashback.

Besides that, according to the research Manager of Neurosensum Indonesia (2021), Tika Widyaningtyas said that ShopeePay dominates the country's e-wallet market because it is integrated with the Shopee shopping application. The total volume of ShopeePay transactions from November 2020 to January 2021 reached 29 percent of the total Fintech payments in Indonesia. ShopeePay also leads in terms of transaction value, namely 33 percent of the complete transactions of all Fintech. Regarding frequency, users who transact using ShopeePay are, on average, 14.4 times. It indicates that the ShopeePay service, in terms of transaction volume, transaction value, and frequency of use, was ranked first for Fintech services in Indonesia in 2021 (DailySocial, 2021).

Based on a survey by a research company from France (Ipsos) at Katadata.co.id (2020), it shows that ShopeePay's satisfaction level has the highest rating compared to other e-wallets at 82 percent because it is easy to use, the top up process is fast, and the number of promotions, as in Figure 3.

Dompot Digital	Skor NPS	Jumlah Responden	Kepuasan
ShopeePay	42%	598	82%
OVO	34%	684	77%
GoPay	28%	580	71%
DANA	27%	475	69%
LinkAja	19%	295	67%

Figure 3. E-wallet satisfaction in Indonesia in 2020

Source: Ipsos (2020)

Competition among e-wallet providers in Indonesia is currently getting more challenging. Competition is occurring not only from the increasing number of users of e-wallet services, transaction volume, and frequency of use but also from the focus of each e-wallet provider in placing customer satisfaction as one of the main goals. Like Tjiptono's research (2019), intense competition between e-wallets means that every company must be able to place customer satisfaction as one of its primary goals. This goal is expected to increase the intensity of interest in reusing (Continuance intention) e-wallet services with a feeling of satisfaction from customers.

Therefore, the management of e-wallet service providers in Indonesia must increase customer satisfaction to achieve victory in the competition between e-wallet service providers. P Kotler et al. (2016) state that customer satisfaction is a customer's pleasure or disappointment after comparing the product performance against expectations. Meanwhile, Davis (1989) states that the intention to reuse (Continuance intention) is the interest or desire of someone to use a system continuously.

Many factors effect customer satisfaction; according to Kurniawan and Chandra (2020), customer satisfaction in the DANA e-wallet is influenced by several variables such as Promotion, Quality of service provided, and Brand Image. Meanwhile, according to Dirnaeni et al. (2021), these effect the customer satisfaction of DANA e-wallet users in Bekasi, namely Perceived Convenience (easy to use), Customer Relationship Management (CRM), and Service Quality.

According to Damanik et al. (2022), to increase customer satisfaction of e-wallet users in Medan City, the variables needing attention are Perceived Usefulness, Perceived Enjoyment, and Trust. Meanwhile, research by Aisah & Sudaryanto (2022) states that the variables that effect customer satisfaction in using the Go-Pay application service are Customer Relationship Management (CRM) and Trust. Research by Neko & Soelasih (2021) states that the variables that effect customer satisfaction are ease of use, risk, and wide acceptability.

With customers feeling satisfied with the services provided, this is one of the keys to increasing sustainable interest in reusing the service system provided (Charisma & Suprapti, 2020; Damanik et al., 2022; Harisma & Padmalia, 2023; Neko & Soelasih, 2021; Pangestu MT & Sukresna, 2021) (Charisma & Suprapti, 2020; Damanik et al., 2022; Harisma & Padmalia, 2023; Neko & Soelasih, 2021; Pangestu MT & Sukresna, 2021).

From previous research, customer satisfaction must be considered to increase interest in reusing an information system. Factors that influence customer satisfaction are Promotion, Quality of services provided, Brand Image, Perceived Ease (easy to use), Perceived Usefulness (Perceived Usefulness), Customer Relationship Management (CRM), Perceived Enjoyment, Trust, Risk, and Wide Acceptability.

Of the various variables that effect customer satisfaction, the authors conducted a pre-survey in November 2022 regarding the determinants of customer satisfaction in using the ShopeePay e-wallet. The author develops the factors in previous research by turning them into several factors listed in Table 1.2 regarding consumers' satisfaction with the ShopeePay e-wallet service.

Table 1. The main factors in satisfaction using ShopeePay

No	Factors that consumers feel satisfied using ShopeePay	Person	Percentage
1	Attractive promotions (Cashback, Points, Discounts, etc.)	29	87,9%
2	The ShopeePay application is user friendly	24	72,7%
3	The benefits / uses are very large	18	54,5%
4	ShopeePay's many collaborations with several Merchants (Food and Beverages)	18	54,5%
5	Small risk	9	27,3%
6	The many features available on ShopeePay (Bank Transfer, Top Up Balance, ShopeePay THR, ShopeePay Plus, etc.)	9	27,3%
7	High transaction security	6	18,2%

Source: Reseacher Survei (2022)

Of the ten factors described in the pre-survey, there are five main factors that the author defines as factors for satisfaction with using ShopeePay, namely (1) Attractive Sales Promotions of 87.9 percent, (2) Ease (Easy To Use) in using the ShopeePay application by 72.9 percent, (3) Usefulness of ShopeePay services by 54.5 percent, (4) Customer Relationship Management (CRM) which includes cooperation factors with various merchants with a value of 54.5 percent and (5) Small risk of 27.4 percent.

Based on the results of a literature study related to customer satisfaction, the majority of researchers previously examined the determinants of customer satisfaction, namely ease to use and usefulness (Abrilia et al., 2020; Aprilia et al., 2022; Ariffin, Rahman, et al., 2021; Damanik et al., 2022; Daragmeh et al., 2021; Dirnaeni et al., 2021; Mambu et al., 2018; Pangestu MT et al., 2021; Rahmadhani et al., 2022; Rahmawati et al., 2019; Wulandari et al., 2021).

It indicates that the ease (Easy to Use) and Benefits (Usefulness) of using the ShopeePay e-wallet service are the main factors that previous researchers have often studied. So the writer needs to examine these two factors causing Customer Satisfaction for ShopeePay e-wallet users. In addition, the authors add three other elements from the pre-survey results based on previous research, namely Sales Promotion, Customer Relationship Management (CRM), and risk factors as factors that cause e-wallet user satisfaction ShopeePay.

Based on the literature study above and the pre-survey results, the authors need to study the factors of Customer Satisfaction for ShopeePay e-wallet users. The elements of Customer Satisfaction that will be examined are Sales Promotion, Perceived Ease of use, Perceived Usefulness, Customer Relationship Management (CRM), and Perceived Risk. Furthermore, the authors will continue the research by observing the effect of the Customer Satisfaction factor as an intervening variable on the Continuance Intention of the e-wallet service system.

Literature Review

1) E-Wallet

An E-wallet is a service that is electronic in nature and functions to store data and payment instruments. With an e-wallet, users can save their money to make financial transactions, both online and offline (Business Finance, 2022). Meanwhile, according to Bank Indonesia (2018), an e-wallet is a financial transaction application that can be used on mobile devices with the Internet as an intermediary.

2) TAM

The TAM concept developed by Davis (1989) is a fundamental theory for studying and understanding user behavior in receiving and using an information system. According to the TAM theory, individual intentions to use technology are determined by two factors, namely perceived usefulness and perceived ease of use (Venkatesh & Davis, 2000).

3) TCT

According to Liao et al. (2009), Technology Continuance Theory (TCT) is a theoretical framework that integrates Technology Acceptance Model (TAM) (Davis, 1989), Expectation Confirmation Model (ECM) (Bhattacharjee, 2001), and Cognitive Model (COG) (Ollver, 1980). TCT aims to understand and explain user behavior sustainably using technology. The TCT model combines six characteristics of the three models: confirmation, perceived ease of use, perceived usefulness, satisfaction, attitude, and intention to continue. In the TCT research model, the variables of satisfaction and attitude are integrated into one continuation model,

which directly influences the user's intention to reuse technology.

4) Sales Promotion

Satyagraha (2020) states that sales promotion is a short marketing action to encourage goods and services sales. The advantage of doing a sales promotion is that it can retain customers by encouraging repeat transactions. The sales promotion program includes Coupons, vouchers, and special prices (Adriansyah & Saputri, 2020; Juniantara & Sukawati, 2018; Rizaldy & Cempena, 2022).

5) Perceived Ease of Use

Abrilia et al. (2020) stated that perceived ease of use is using a technology system that is easy to understand. In his research on the DANA e-wallet, the convenience factor for e-wallet users is being able to operate and transact using e-wallets.

6) Perceived Usefulness

Perceived usefulness in using e-wallets is the extent to which e-wallet service users feel more efficient and effective when transacting using e-wallets (Damanik et al., 2022; Meileny & Wijaksana, 2020; Pangestu MT & Sukresna, 202).

7) Customer Relationship Management

Kotler and Armstrong (2012) state that CRM is the overall process of building and maintaining customer relationships by providing customer value and satisfaction. CRM is a method or marketing strategy used to form a long-term relationship between two parties, information system owners and users, in carrying out their business activities.

8) Perceived Risk

According to Lee and Song in Lisnawati et al. (2021), they were, Perceived Risk is the level of consumer confidence about the uncertain negative potential of using e-wallets. Trust and risk factors directly or indirectly effect consumer decisions in using e-wallet transaction services. Indicators of risk include Privacy, Social, and Financial Performance.

9) Customer Satisfaction

According to Kotler and Keller (2016), customer satisfaction is a person's pleasure or disappointment after comparing a system's performance or service based on the customer's expectations. Customer satisfaction is a method used for customers so they do not feel disappointed and can buy or reuse the products or services offered. Kotler and Keller in Kurniawan and Chandra (2020) state that customer satisfaction indicators are repurchasing, Word-of-mouth, Creating Brand Image, and creating purchasing decisions.

10) Continuance Intention

Reuse Intention (Continuance Intention) is the interest or desire of customers to use an information system service continuously (Davis, 1989). Reuse intention (Continuance Intention) is a condition in which the user or customer is satisfied with the service provided so that the customer is interested in using the service on an ongoing basis in the future (Harisma & Padmalia, 2023).

11) Conceptual Framework

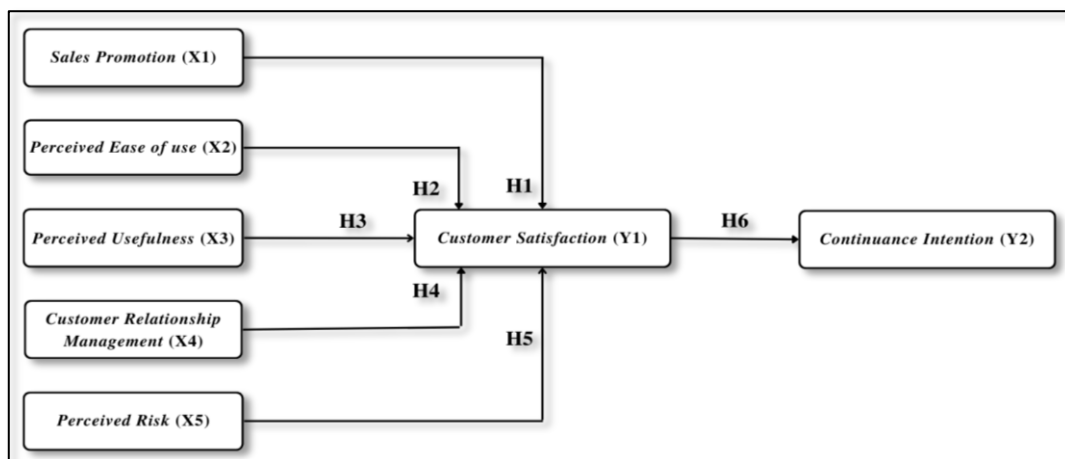


Figure 4. Proposed Research Model
Source: Data processed by researchers (2022)

12) Hypothesis

Based on Figure 4 regarding the research model proposed above, the research hypothesis is as follows:

- H1: Sales Promotion positively and significantly effects Customer Satisfaction of ShopeePay e-wallet users.
- H2: Perceived Ease of use has a positive and significant effect on Customer Satisfaction of ShopeePay e-wallet users.
- H3: Perceived usefulness positively and significantly effects consumer satisfaction (Customer Satisfaction) of ShopeePay e-wallet users.
- H4: Customer Relationship Management (CRM) positively and significantly effects Customer Satisfaction of ShopeePay e-wallet users.
- H5: Perceived Risk positively and significantly effects Customer Satisfaction of ShopeePay e-wallet users.
- H6: Customer Satisfaction positively and significantly effects the Continuance Intention of ShopeePay e-wallet users.

2. METHOD

This type of research is quantitative research to test the effect of the independent variable on the dependent variable and test the hypothesis. The method used in sampling is non-probability sampling with a purposive sampling technique. The variables to be tested are independent variables, including Sales Promotion (X1), Perceived Ease of Use (X2), Perceived Usefulness (X3), Customer Relationship Management (X4), and Perceived Risk (X5). In contrast, the dependent variable in this study is Customer Satisfaction (Y1) and Continuance Intention (Y2).

The population in this study are users of the ShopeePay application service in DKI Jakarta Province and West Java Province. According to the Indonesia Financial Market Infrastructure and Payment System (SPIP) Statistics, issued by Bank Indonesia in 2022, it is stated that the two provinces with the most extensive server-based distribution of electronic money are DKI Jakarta and West Java Provinces (Bank Indonesia, 2022).

In determining the number of samples, the authors used the Hair et al. (2010), this was because the number of users of the ShopeePay e-wallet payment service who had made transactions at least twice was not known with certainty, so in determining the number of samples, the authors used the Hair et al. (2010) as follows:

$$n = (\text{Total Number of Indicators} \times 5)$$

So that the total number of samples in this study amounted to:

$$\begin{aligned} n &= 31 \times 5 \\ &= 155 \text{ respondents} \end{aligned}$$

Based on the formula above, the minimum sample size in this study is 155 respondents. The sampling method used in this study is non-probability sampling, namely, purposive sampling with the following conditions: (1) domiciled in DKI Jakarta Province and West Java Province (2) have made transactions using the ShopeePay e-wallet at least two times in 6 last month.

3. RESULTS AND DISCUSSION

3.1. Results

Characteristics of Respondents

Based on the results of the analysis of respondent characteristic data, it can be concluded that the majority of ShopeePay users in DKI Jakarta and West Java are women with an age range of 21 to 30 years, have a bachelor's degree and work as employees and have a salary of five million to ten million rupiahs. In addition, the behavior of ShopeePay users above makes transactions more than three times a month with a transaction nominal of one hundred thousand to five hundred rupiahs. It indicates that ShopeePay users are dominated by working women with nominal transactions in a month of less than five hundred thousand rupiahs.

Measurement model test results (Outer Model) Convergent Validity

Table 1. Modified Outer Loadings Test Results

Variable	Indicator	Outer Loading	Remark
Sales Promotion	SP1	0,851	Valid
	SP2	0,793	Valid
	SP3	0,809	Valid
	SP4	0,783	Valid
Perceived Ease of Use	PEU1	0,820	Valid
	PEU2	0,840	Valid
	PEU3	0,840	Valid
	PEU4	0,749	Valid
	PEU5	0,749	Valid
Perceived Usefulness,	PU1	0,871	Valid
	PU2	0,895	Valid
	PU3	0,849	Valid
Customer Relation Management	CRM1	0,758	Valid
	CRM2	0,855	Valid
	CRM3	0,802	Valid
	CRM4	0,834	Valid
	CRM5	0,775	Valid
Perceived Risk	PR1	0,842	Valid
	PR2	0,862	Valid
	PR4	0,867	Valid
Customer Satisfaction	CS1	0,891	Valid
	CS2	0,906	Valid
	CS3	0,872	Valid
	CS4	0,771	Valid
	CS5	0,800	Valid
Continuance Intention	CI1	0,878	Valid
	CI2	0,889	Valid
	CI3	0,898	Valid
	CI4	0,895	Valid

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis in Table 2, it can be concluded that all measurement parameters, namely Sales Promotion, Perceived Ease of Use, Perceived Usefulness, Customer Relationship Management, Perceived Risk, Customer Satisfaction, and Continuance Intention, can be considered valid because they have a loading factor with a value of more than 0.7. Previously, there were two indicators with a value below 0.7: the Sales Promotion 5 (SP5) indicator with a load factor of 0.661 and the Perceived Risk 3 (PR3) indicator with a load factor of 0.696. Therefore, the two indicators must be removed and re-tested on the load factor.

Discriminant Validity

Table 2. Cross Loadings Value Results

Variable	CRM	Continuance Intention	Customer Satisfaction	Perceived Ease of Use	Perceived Risk	Perceived Usefulness	Sales Promotion
CI1	0,682	0,878	0,697	0,511	0,497	0,578	0,499
CI2	0,584	0,889	0,751	0,467	0,536	0,469	0,455
CI3	0,608	0,898	0,737	0,480	0,541	0,536	0,407
CI4	0,622	0,895	0,767	0,567	0,567	0,515	0,524
CRM1	0,758	0,531	0,513	0,521	0,413	0,479	0,643
CRM2	0,855	0,620	0,588	0,572	0,473	0,509	0,637
CRM3	0,802	0,534	0,503	0,505	0,393	0,495	0,389
CRM4	0,834	0,574	0,525	0,561	0,398	0,612	0,425
CRM5	0,775	0,553	0,538	0,493	0,404	0,520	0,446

CS1	0,583	0,749	0,891	0,542	0,668	0,534	0,439
CS2	0,634	0,767	0,906	0,542	0,603	0,520	0,493
CS3	0,668	0,742	0,872	0,517	0,622	0,560	0,488
CS4	0,433	0,649	0,771	0,357	0,539	0,377	0,356
CS5	0,471	0,602	0,800	0,381	0,569	0,348	0,447
PEU1	0,505	0,464	0,392	0,820	0,333	0,548	0,390
PEU2	0,494	0,386	0,332	0,840	0,292	0,541	0,410
PEU3	0,526	0,446	0,394	0,840	0,342	0,541	0,469
PEU4	0,552	0,487	0,542	0,749	0,468	0,531	0,498
PEU5	0,522	0,450	0,485	0,749	0,372	0,692	0,348
PR1	0,435	0,477	0,544	0,439	0,842	0,445	0,325
PR2	0,426	0,536	0,639	0,388	0,862	0,412	0,453
PR4	0,472	0,531	0,630	0,384	0,867	0,372	0,419
PU1	0,575	0,466	0,474	0,654	0,373	0,871	0,383
PU2	0,550	0,566	0,526	0,588	0,505	0,895	0,405
PU3	0,577	0,501	0,457	0,660	0,355	0,849	0,353
SP1	0,548	0,466	0,448	0,442	0,342	0,365	0,851
SP2	0,525	0,418	0,370	0,460	0,266	0,342	0,793
SP3	0,491	0,390	0,382	0,446	0,337	0,371	0,809
SP4	0,488	0,433	0,481	0,398	0,538	0,339	0,783

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis of Table 3 above, it can be concluded that the cross-loading value in each construct is greater than the cross-loading value in other constructs. In addition to the cross-loading value, Discriminant Validity can also be tested based on the Fornell-lacker Criterion test. An indicator is declared to meet discriminant validity. If the AVE root value of each construct is greater than the correlation value between one construct and another, then discriminant validity is declared good.

Fornell-Lacker Criterion

Table 3. Fornell-Lacker Criterion test

Variable	CRM	Continuance Intention	Customer Satisfaction	Perceived Ease of Use	Perceived Risk	Perceived Usefulness	Sales Promotion
CRM	0,806						
Continuance Intention	0,700	0,890					
Customer Satisfaction	0,664	0,830	0,850				
Perceived Ease of Use	0,659	0,569	0,558	0,801			
Perceived Risk	0,518	0,602	0,708	0,468	0,857		
Perceived Usefulness	0,649	0,588	0,558	0,724	0,476	0,872	
Sales Promotion	0,634	0,530	0,525	0,537	0,470	0,437	0,809

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis results in Table 4 above state that the Discriminant Validity requirements through the Fornell-Lacker Criterion test have been fulfilled. In addition, in the latest version of SmartPLS 3, the discriminant validity test can be carried out with HTMT (Heterotrait-Monotrait). Hanseler et al. (2017) suggested that the HTMT value must be less than 1 to be said to be very good, and discriminant validity has been achieved between construct pairs.

Table 4. HTMT (Heterotrait-Monotrait) Test Results

Variable	CRM	Continuance Intention	Customer Satisfaction	Perceived Ease of Use	Perceived Risk	Perceived Usefulness	Sales Promotion
CRM							
Continuance Intention	0,788						
Customer Satisfaction	0,743	0,910					
Perceived Ease of Use	0,750	0,627	0,598				
Perceived Risk	0,614	0,693	0,818	0,539			
Perceived Usefulness	0,763	0,670	0,630	0,838	0,570		
Sales Promotion	0,747	0,607	0,599	0,629	0,552	0,524	

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis of Table 5 above, it is known that the value of each variable is less than 1. So all constructs have discriminant validity based on HTMT calculations. Another method to see discriminant validity is to compare the Average Variance Extracted (AVE) square root for each construct with the correlation value between the construct and the model. According to Ghazali and Latan (2015) in Hakim Muthi et al. (2023), the recommended AVE value must be greater than 0.50, meaning that 50% or more of the variance of the indicator can be explained. The AVE output obtained can be seen in Table 6 below.

Table 5. Average Variance Extracted (AVE) Test Results

Variable	AVE	Nilai Kritis	Keterangan
CRM	0,649	> 0,5	Valid
Continuance Intention	0,792	> 0,5	Valid
Customer Satisfaction	0,722	> 0,5	Valid
Perceived Ease of Use	0,641	> 0,5	Valid
Perceived Risk	0,735	> 0,5	Valid
Perceived Usefulness	0,761	> 0,5	Valid
Sales Promotion	0,655	> 0,5	Valid

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis of Table 6 above, it is known that all research variables are said to be valid. This is because the Average Variance Extracted (AVE) value is above the provisions, more significant than 0.50.

Reliability Test Results

Table 6. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Rule of Thumb	Result
CRM	0,864	0,902	>0.7	Reliable
Continuance Intention	0,913	0,938	>0.7	Reliable
Customer Satisfaction	0,903	0,928	>0.7	Reliable
Perceived Ease of Use	0,862	0,899	>0.7	Reliable
Perceived Risk	0,820	0,893	>0.7	Reliable
Perceived Usefulness	0,843	0,905	>0.7	Reliable
Sales Promotion	0,825	0,884	>0.7	Reliable

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis of Table 7 above, the results of the Composite Reliability test show that all latent variable values have a Composite Reliability value greater than 0.7. As well as the results of Cronbach's Alpha test also show that all latent variable values have a value greater than 0.7. From these results, the constructed variable of this study has good reliability, and the

questionnaire used as a tool is said to be consistent.

Multicollinearity Test

The multicollinearity test is carried out by calculating the variance inflation factor (VIF) value. The multicollinearity test was conducted to determine whether the regression model found a correlation between the independent variables (Hakim Muthi et al., 2023). For VIF values, it is recommended that it is less than ten or less than five and a tolerance value greater than 0.10 or greater than 0.20.

Table 7. Variance Inflation Factor (VIF) Test Results

Variable	VIF
CI1	2,652
CI2	2,750
CI3	2,985
CI4	2,824
CRM1	1,911
CRM2	2,523
CRM3	2,195
CRM4	2,505
CRM5	1,815
CS1	3,293
CS2	3,515
CS3	3,111
CS4	1,951
CS5	2,100
PEU1	3,349
PEU2	3,572
PEU3	3,109
PEU4	1,484

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis of Table 8 above, it is known that the results of the multicollinearity test on the Centered VIF column. The VIF value of all variables is at most 5, so it can be said that in this study, there was no multicollinearity in the data in the study.

Structural Model Test Results (Inner Model) R-Square Value (R²)

Table 8. R-Square Value Test results (R²)

Relations Between Variables	R-Square	R-Square Adjusted
Continuance Intention (Y2)	0,689	0,687
Customer Satisfaction (Y1)	0,631	0,622

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the analysis of Table 9 above, it can be concluded that the value of R-Square (R²) or the coefficient of determination of the Continuance Intention (Y2) construct is considered moderate with a value of 0.687. These results indicate that the endogenous Continuance Intention (Y2) variable can be explained by exogenous variables, namely 68.7 percent, while the remaining 31.3 percent. Same with the construct results, Customer Satisfaction (Y1) is considered moderate with a value of 0.631. These results indicate that these variables can be explained by exogenous variables, namely Sales Promotion (X1), Perceived Ease to Use (X2), Perceived Usefulness (X3), Customer Relationship Management (X4), and Perceived Risk (X5) of 63.1 percent. In comparison, other exogenous variables explain the remaining 36.9 percent.

Testing f-Square (f2)

Table 9. Test Results for f-Square Value (f2)

Effect	f-Square	Criteria
Sales Promotion -> Customer Satisfaction	0,004	Small
Perceived Ease of Use -> Customer Satisfaction	0,004	Small
Perceived Usefulness -> Customer Satisfaction	0,007	Small
CRM -> Customer Satisfaction	0,099	Small
Perceived Risk -> Customer Satisfaction	0,387	Big
Customer Satisfaction -> Continuance Intention	2,212	Big

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the data analysis in Table 10 above, it is known that four f-Square values have minor criteria, and two f-Square values have significant criteria.

Predictive Relevance Value (Q2)

Table 10. Predictive Relevance Value Test Results (Q2)

Variable	Q ²
Continuance Intention (Y2)	0,540
Customer Satisfaction (Y1)	0,444

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the data analysis in Table 11 above, it can be concluded that the endogenous variables, namely Continuance Intention (Y2) and Customer Satisfaction (Y2), each have an observation value of 0.540 and 0.440, indicating a number above 0. It means that the variables are structurally relevant to measure how well the model generates the observed values and the parameter estimates.

The Goodness of Fit Model (GoF)

Table 11. Results Average value of AVE and average R2

Variable	Average Variance Extracted (AVE)	R ²
CRM	0,649	
Continuance Intention	0,792	0,687
Customer Satisfaction	0,722	0,622
Perceived Ease of Use	0,641	
Perceived Risk	0,735	
Perceived Usefulness	0,761	
Sales Promotion	0,655	
Average	0.708	0,655

Source: Output PLS 3.3.3, Data Processed (2023)

$$GOF = \sqrt{AVE \times R^2}$$

$$GOF = \sqrt{0.708 \times 0.655}$$

$$GOF = 0,681$$

Based on the results of the calculations that have been carried out, it can be seen that the model fit/GoF value is 0.681. It indicates that the model's fit in this study is significant because it is more than 0.36.

T-Statistics Value (Bootstrapping)

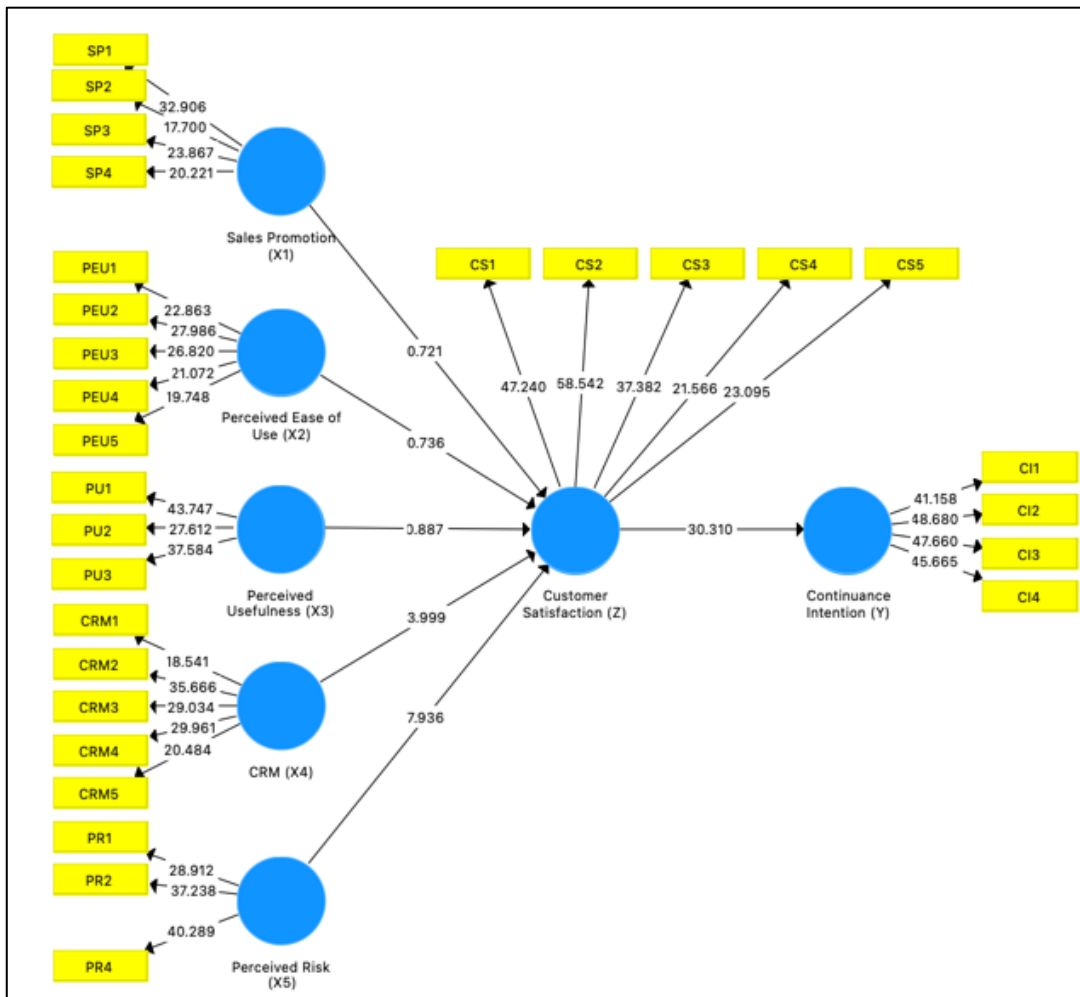


Figure 5. Bootstrapping Test Results
Source: Output PLS 3.3.3, Data Processed (2023)

Testing T-Statistics (Bootstrap) with direct influence can be seen in Table 13 below.

Table 12. T-Statistic Results (Bootstrapping) Direct Influence

Code	Hypothesis	T Statistics (O/STDEV)	Results
H1	Sales Promotion → Customer Satisfaction	0,721	Accepted
H2	Perceived Ease of use → Customer Satisfaction	0,736	Accepted
H3	Perceived Usefulness → Customer Satisfaction	0,887	Accepted
H4	Customer Relationship Management → Customer Satisfaction	3,999	Rejected
H5	Perceived Risk → Customer Satisfaction	7,936	Rejected
H6	Customer Satisfaction → Continuance Intention	30,310	Rejected

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the results of data analysis in Table 4.21 above, it is stated that the results of the T-Statistics (Bootstrapping) value test have results where three relationships are accepted, and three are rejected because the T-statistic value exceeds the value of 1.69.

Research Hypothesis Testing

Table 14. Results of Direct Effect Hypothesis Testing

Code	Hypothesis	Original Sample (O)	T Statistics (O/STDEV)	P values
H1	Sales Promotion → Customer Satisfaction	0,050	0,721	0,471
H2	Perceived Ease of use → Customer Satisfaction	0,058	0,333	0,439
H3	Perceived Usefulness → Customer Satisfaction	0.042	0,736	0,462
H4	Customer Relationship Management → Customer Satisfaction	0,304	3,999	0,000
H5	Perceived Risk → Customer Satisfaction	0,463	7,936	0,000
H6	Customer Satisfaction → Continuance Intention	0,830	30,310	0,000

Source: Output PLS 3.3.3, Data Processed (2023)

Based on the results of data analysis in Table 4.23 above, three hypotheses are accepted because they have a T-statistic above the t-table (1.96), and three hypotheses are rejected because they have a T-statistic value below the t-table (1.96). The accepted hypothesis is as follows:

- a. The effect of Customer Relationship Management (CRM) on Customer Satisfaction where the original sample value is 0.304 and has a T-Statistic value (3.999) more significant than t-table (1.96).
- b. The effect of Perceived Risk on Customer Satisfaction where the original sample value is 0.463 and has a T-Statistic value (7.936) more significant than t-table (1.96).
- c. The effect of Customer Satisfaction on Continuance Intention, where the original sample value is 0.830 and has a T-Statistic value (30.310), is more significant than the t-table (1.96).
- d. Meanwhile, the rejected hypothesis is as follows:
- e. The effect of Sales Promotion on Customer Satisfaction where the original sample value is 0.050 and has a T-Statistic value (0.721) smaller than t-table (1.96).
- f. The effect of Perceived Ease of use on Customer Satisfaction where the original sample value is 0.058 and has a T-Statistic value (0.333) smaller than t-table (1.96).
- g. The effect of Perceived Usefulness on Customer Satisfaction where the original sample value is 0.042 and has a T-Statistic value (0.736) smaller than t-table (1.96).

4. CONCLUSION

After researching the relationship between latent variables that have been tested and analyzed by researchers using the Structure Equation Model-Partial Least Square (SEM-PLS) data processing method, several results can be identified that can be concluded, namely, the following:

- a. Sales Promotion does not effect Customer Satisfaction.
- b. Perceived Ease of Use does not effect Customer Satisfaction.
- c. Perceived Usefulness does not effect Customer Satisfaction.
- d. Customer Relationship Management (CRM) positively and significantly effects Customer Satisfaction.
- e. Perceived Risk has a positive and significant effect on Customer Satisfaction.
- f. Customer Satisfaction has a positive and significant effect on Continuance Intention.

Based on the conclusions and data processing in this study regarding the influence of Sales Promotion, Perceived Ease of Use, Perceived Usefulness, Customer Relationship Management (CRM), perceived risk, Customer satisfaction, and continuance intention, researchers can submit suggestions that can be taken into consideration by companies. Namely as follows:

- a. The management of ShopeePay is advised to develop a strategy regarding customer relationship management (CRM). It is because CRM has a positive and significant effect on increasing customer satisfaction. The Marketing Department at ShopeePay needs to create a strategy by focusing on building relationships with customers. Some strategies that can be

considered are:

- 1) ShopeePay balance can be transferred to another account with zero-rupiah administration. This feature lets customers quickly transfer their ShopeePay balance to other bank accounts without additional fees, increasing flexibility.
 - 2) Make more attractive collaboration promotions with Shopee e-commerce. With the existence of ShopeePay in the Shopee e-commerce application, Shopee users can indirectly use the ShopeePay e-wallet service. So more attractive promos and collaborations are needed, such as Exclusive Discounts and coin rewards that can be exchanged for vouchers, payments, or other goods to increase customer value.
 - 3) It is improving and developing collaboration with various types of Merchants, especially Merchants who are frequent customers of millennial women who work such as clothing stores, supermarkets, restaurants, and others. It will give ShopeePay customers more choices and benefits when shopping or transacting.
- b. The management of ShopeePay is advised to develop a strategy regarding Perceived Risk to overcome and reduce the perception of risk that might occur. Things that might happen to an e-wallet are:
- 1) Customer Privacy data security. There is often a risk of leakage or misuse of customer personal data.
 - 2) Cyber Attack. E-wallet as an application is vulnerable to cyber-attacks such as phishing, malware, or hacking, resulting in losses for ShopeePay service users.
 - 3) System failures, such as failures during transactions, cause inconvenience to users. Based on several possible perceptions of risk that will occur, the IT department in ShopeePay plays an essential role in maintaining the safety and comfort of ShopeePay users.
- c. ShopeePay management needs to develop a strategy focusing on factors that can increase ShopeePay customer satisfaction. Some strategies that can be considered are improving the quality of ShopeePay services, increasing transaction processing speed, providing flexible top-up options, and increasing application security so that the role of Marketing is needed in increasing ShopeePay user satisfaction.

The results of this research are expected to contribute to the world of education, especially within the scope of the study of Marketing Management.

- a. This study's R-Square (R²) value is Customer Satisfaction of 0.622 and Continuance Intention of 0.687. These results indicate that Customer Satisfaction and Continuance Intention have a moderate influence between constructs. So that future researchers are expected to be able to look for other exogenous variables outside of this study, such as E-Service Quality, Experiential Marketing, Consumer Trust, Perceived Enjoyment, service quality, or other psychological factors that may play an essential role in customer satisfaction and intention to reuse.
- b. Besides that, the researcher suggests that further researchers refrain from reusing the Sales Promotion, Perceived ease of use, and Perceived Usefulness variables in further research because they do not effect Customer Satisfaction.
- c. This quantitative research cannot capture consumer perceptions in a comprehensive and in-depth manner from qualitative research. So that further researchers are advised to use a combined type of research, namely quantitative and qualitative, to obtain more accurate results.

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