

THE EFFECT OF LOYALTY PROGRAMS AND USAGE BEHAVIOUR ON CONSUMER LOYALTY THROUGH USAGE SATISFACTION AS A MEDIATING VARIABLE IN SHOPEEPAY FINTECH PRODUCTS

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Abstract

This study aims to analyse the effect of loyalty programs and usage behaviour on consumer loyalty, with satisfaction as a mediating variable among ShopeePay users. This study aims to analyse the influence of loyalty programs and usage behaviour on consumer loyalty, with satisfaction as a mediating variable among ShopeePay users. The research employed a quantitative method, using a survey, with 213 active ShopeePay users in Indonesia. The data were analysed using structural equation modelling (SEM) with SmartPLS. The results show that loyalty programs have a positive and significant effect on usage behavior, satisfaction, and consumer loyalty. The Shopee Loyalty Reward Program has proven effective in increasing user engagement and satisfaction. Usage behaviour has the strongest influence on loyalty, whereas consumer satisfaction serves as the main mediator linking loyalty programs' influence and usage behaviour's influence on loyalty. The indirect effect of the loyalty program on loyalty through satisfaction was significant, but the dual path through usage behaviour and satisfaction was not. These findings emphasise the importance of satisfaction in building long-term loyalty and reinforce stimulus–organism–response (SOR) theory. Practical implications highlight the need to personalize loyalty programs and improve the user experience to maintain ShopeePay consumer loyalty.

Keywords: *Consumer loyalty, consumer satisfaction, loyalty program, ShopeePay, usage behavior*

INTRODUCTION

Increasing business competition in the digital era requires companies to focus on acquiring new customers and on retaining existing customers by building strong loyalty. Customer loyalty plays a crucial role in providing strategic and financial benefits to companies in the form of increased profitability, reduced marketing costs (Fernandes & Moreira, 2019), stability in the customer (Gu, 2022), constructive feedback (Wicaksono et al., 2022), and competitive advantage (Madani, 2024). Consumer loyalty is viewed as a strategic asset because loyal consumers tend to make repeat purchases, give positive recommendations to others, and show higher resistance to competitors' marketing efforts (Khalil et al., 2021).

Therefore, loyalty cannot be understood solely as the result of repeated transactions but rather as a long-term relationship built through positive experiences, satisfaction, and emotional attachment between consumers and the company (Gustafsson, 2015; Ghorbanzadeh & Rahehagh, 2020; Lee & Trim, 2022). One strategy many companies use to strengthen these bonds is to develop loyalty programs. Loyalty programs are designed to provide incentives, rewards, and exclusive experiences that increase consumer value (Kumudani & Sugiarto, 2020). Curatman et al. (2020) define loyalty programs as structured marketing instruments designed to build consumer loyalty through gifts, incentives, or additional services based on purchase records. Loyalty programs aim to encourage consumers to continue making repeat purchases while reducing the risk of switching to competitors (Bade et al., 2024). Furthermore, loyalty programs offer strategic benefits to companies, including increased sales, customer retention, customer acquisition, higher return on investment, and the creation of emotional closeness (Khalil et al., 2021; Bariha, 2021). The forms of loyalty programs themselves vary greatly, ranging from points systems, tiered programs, cashback, exclusive discounts and promotions, and special memberships (Reinartz & Kumar, 2000). Despite their different forms, their main objective remains the same: to influence consumer behaviour so that they remain loyal to a particular brand (Q. Zhang & Wei, 2020). In addition to offering

functional benefits such as points or discounts, loyalty programs can foster the perception that consumers are valued, thereby strengthening their psychological relationship with the company. However, the effectiveness of loyalty programs does not always run automatically; it is greatly influenced by consumer usage behavior, namely, how often, how intensively, and how consistently consumers use the program in their consumption activities (Rauf et al., 2023).

The effectiveness of loyalty programs is closely related to usage behaviours. Loyalty programs are designed to influence usage patterns, particularly by increasing repeat purchases, enhancing satisfaction, and fostering an emotional attachment to the brand. Research shows that programmes with personalised incentives or tiered systems can increase customer retention by providing added value and fostering emotional closeness (Bariha, 2021). Incentives, such as points, discounts, and gifts, have also been proven to increase transaction frequency (Tan et al., 2022). Thus, loyalty programs function not only as marketing tools but also as strategic instruments for shaping consumer behaviour towards long-term relationships (Zhang & Wei, 2020). In e-commerce, usage behaviour is reflected in shopping frequency, application access intensity, and the use of specific features. The consistency of this behaviour not only provides functional benefits but also encourages the formation of habits and emotional bonds with the company itself. Repeated use indicates consumer attachment, which ultimately increases satisfaction through familiarity and an optimal understanding of service features (Francois & Saktiana, 2025). Permana et al. (2022) confirmed that positive post-use experiences can increase satisfaction, thereby strengthening loyalty. Nugraha and Dwita (2023) also found that the intensity of social media usage in digital banking services has a positive effect on loyalty through satisfaction. This means that usage behaviour not only has a direct effect but also mediates through consumer satisfaction. The more often consumers interact with a platform, the greater their chance of forming a positive perception of service quality (Zeithaml et al., 2018).

Customer satisfaction plays an important mediating role in the relationship between loyalty programs and customer loyalty. Customer satisfaction is understood as a psychological condition in the form of feelings of satisfaction after consuming a product or service (Riak & Bill, 2022). Previous studies have shown that consumers who are satisfied with product quality, service, and interaction experiences in loyalty programs tend to have higher attachment (Quitioriano et al., 2024). High levels of satisfaction not only encourage repeat purchases but also strengthen loyalty, as consumers feel they are receiving ongoing benefits from their relationship with the company. In addition, active usage behavior, such as participation in programs, involvement in promotions, and consistency in purchasing, reinforces the positive influence of loyalty programs on consumer loyalty (Permana et al., 2022). Research shows that well-designed loyalty programs can improve relationship quality through trust and positive perceptions, whereas poorly designed programs have the opposite effect (Ou et al., 2011). Khairawati (2020) asserts that membership cards have a significant effect on satisfaction, while discount promotions do not. In the context of e-commerce, digital programs such as membership or e-coupons have also been shown to increase customer satisfaction and loyalty because they provide exclusive incentives and added value to each transaction (Dewobroto, 2020). Research in the fitness centre sector shows that satisfaction acts as an effective mediator between membership programs and customer loyalty (Hindarwati et al., 2023). In other words, loyalty programs not only create satisfaction, but satisfaction is also the main driver of loyalty.

In the marketing literature, customer satisfaction is viewed as the primary driver of loyalty. Satisfaction is the result of an emotional evaluation comparing consumer expectations with the service's actual performance. When performance meets or exceeds expectations, satisfaction increases, which in turn encourages loyal behaviours such as repeat purchases, positive recommendations, and brand advocacy (Prasetyo & Wahyuningtyas, 2024). Research has also shown that the benefits of loyalty programs, whether utilitarian (e.g., cost savings) or hedonic and symbolic, contribute significantly to increased satisfaction (Kyguoliene et al., 2017). Consumers who perceive tangible and consistent benefits are more likely to develop a stronger emotional attachment to the brand. This was also confirmed by (Chikazhe et al., 2021), who showed that satisfied consumers are more likely to make repeat purchases and recommend the brand to others. Thus, consumer satisfaction functions not only as the end result of interaction but also as a psychological mechanism that strengthens long-term loyalty (Sharma et al., 2017).

To understand the relationship between these variables, this study uses the stimulus-organism-response (SOR) theoretical framework. The Stimulus-Organism-Response (SOR) theory is a psychological approach

that explains the relationship between stimuli received by individuals (organisms) and the responses they elicit. This theory, introduced by Mehrabian and Russell in 1974, focuses on how external stimuli affect an individual's internal state and how this, in turn, leads to specific behaviors (Obregon et al., 2022). In the context of marketing and consumer behaviour, SOR theory explains how environmental elements (stimuli), such as advertisements or brand ambassadors, influence consumers' emotions and cognition (organism), thereby eliciting responses such as loyalty or purchasing decisions (Obregon et al., 2022). In the context of this study, stimuli in the form of loyalty programs and usage behaviour trigger consumer involvement; the organism is represented through consumer satisfaction that influences perception, attachment, and the tendency to continue using products or services; and responses are manifested in the form of consumer loyalty reflected through repeat purchases, positive recommendations, and commitment to the brand (Zakari et al., 2019). Thus, SOR theory provides a relevant basis for explaining how external factors, such as loyalty programs and usage behavior, can contribute to loyalty formation through the mediation of consumer satisfaction (Karamoy et al., 2024).

ShopeePay is an e-wallet with a high usage frequency in Indonesia. According to Pangestu et al., (2022), ShopeePay has a significant market share compared to its competitors, making it a major player in the national fintech industry. ShopeePay's popularity is supported by its various features, such as cashback, promos, and easy transactions, which have been proven to influence users' satisfaction and loyalty. The high satisfaction rate of 82% according to a survey by Ardianti and Apriani, (2023) shows that ShopeePay has a strong appeal for retaining consumers amid fierce competition. ShopeePay provides an opportunity to explore issues related to e-service quality and experiential marketing as determinants of customer satisfaction (Pangestu et al., 2022). Therefore, ShopeePay is an appropriate context for researching the factors that influence satisfaction and loyalty, particularly those related to loyalty programs and usage behaviour, as discussed in this study.

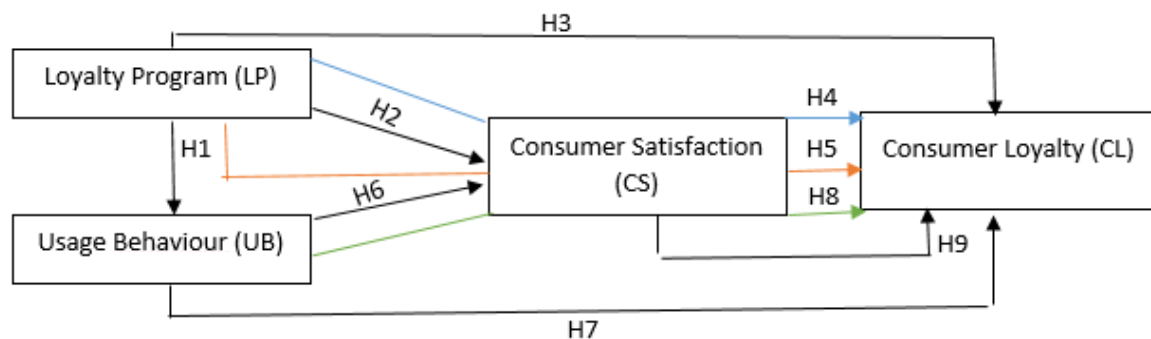


Figure 1. Research conceptual framework

Based on the theoretical framework and previous research, the hypotheses proposed in this study are as follows:

- H1: Loyalty programs positively affect usage behaviour.
- H2: Loyalty programs positively affect consumer satisfaction.
- H3: Loyalty programs positively affect consumer loyalty.
- H4: Loyalty programs positively affect consumer loyalty through consumer satisfaction.
- H5: Loyalty programs positively affect customer loyalty through usage behaviour and consumer satisfaction.
- H6: Usage behaviour positively affects customer satisfaction.
- H7: Usage behaviour positively affects customer loyalty.
- H8: Usage behaviour positively affects consumer loyalty through satisfaction.
- H9: Customer satisfaction has a positive effect on customer loyalty.

METHODS

This study employs a quantitative, online survey design to analyze the effects of loyalty programs, usage behavior, and satisfaction on loyalty among *Shopee* users. The sample was determined using the *voluntary sampling* technique, which is a sampling technique based on the willingness of respondents who meet the criteria to participate in the survey (Murairwa, 2015). The criteria for respondents in this study included university students who had been using *ShopeePay* for at least 3 months. A total of 213 respondents were successfully recruited. The sample size was determined based on the *5–10 times rule* (Hair *et al.*, 2010), which suggests a minimum sample size of five to ten times the number of indicators or coefficients used in the model.

This study used research instruments adapted from previous studies, with four main variables: loyalty programs (Maity & Gupta, 2016; Bridson *et al.*, 2008; Omar *et al.*, 2015), usage behavior (Davis, 1989 (Wu & Wang, 2005), satisfaction (Barnes & Vidgen, 2000) (Delagneau *et al.*, 2023) and customer loyalty (Quester & Lim, 2003). Several items were modified to suit the context. The Loyalty Program variable consists of seven indicators, namely: *Shopee* Loyalty Rewards provides more free shipping vouchers compared to other platforms such as *Lazada*; *Shopee* Reward Coins encourage increased purchases; *Shopee* Reward Coins are easy to redeem; *Shopee* Loyalty Rewards offers special promotions from partner merchants; the program provides cashback promotions; *Shopee* Loyalty Discounts make shopping more economical; and *Shopee* Loyalty Rewards displays users' monthly shopping details. The Usage Behavior variable comprises seven indicators, including: the use of *ShopeePay* for more than three months; performing *ShopeePay* transactions more than three times per week; topping up *ShopeePay* balance at least three times per week; using *ShopeePay* more frequently than other e-wallets; utilizing *ShopeePay* as needed; using *ShopeePay* primarily for online shopping; and making payments at specific merchants.

The Customer Satisfaction variable consists of five indicators, namely: satisfaction due to the ease and convenience of using *ShopeePay*; satisfaction with the clarity of the information provided; satisfaction because *ShopeePay* is perceived as useful; satisfaction due to faster transaction processes; and confidence that the services and information provided are consistent with what has been promised. Meanwhile, the Customer Loyalty variable comprises seven indicators, namely: dependence on *ShopeePay*, pride in using *ShopeePay*, attention to *ShopeePay* updates and news, making *ShopeePay* the primary choice for transactions, influencing others to use *ShopeePay*, communicating positive opinions about *ShopeePay*, and unwillingness to replace *ShopeePay* with other digital payment services.

All questions were measured using a five-point Likert scale, where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. This scale was used to evaluate the extent to which respondents agreed with each statement regarding the variables Loyalty Program, Usage Behavior, Customer Satisfaction, and Customer Loyalty. A higher score indicated greater agreement and a more favorable perception of the respective construct. Data were collected using a *Google Form* questionnaire distributed via WhatsApp, Instagram, and Twitter. The questionnaire consisted of two parts: respondent profiles (age, gender, faculty, semester, monthly income, and *Shopee* usage patterns) and questions related to the research variables.

The collected data were analyzed using both descriptive statistics and Partial Least Squares Structural Equation Modeling (PLS-SEM). Descriptive analysis was conducted in SPSS to characterize the respondents' demographic characteristics, including gender, age, and frequency of *ShopeePay* use. Meanwhile, PLS-SEM was performed using SmartPLS software to test the relationships among the latent variables in the research model. This method was chosen because it is appropriate for predictive and exploratory research involving complex models with multiple constructs and indicators.

RESULT

The research sample consisted of 213 IPB University students who were *Shopee* users. Most respondents were in the 17–23 age range. The respondents were predominantly women (87.8%); therefore, the description of online shopping behaviour in this study mostly reflects the perspective of female students. When viewed by faculty origin, almost half of the respondents came from the Faculty of Human Ecology (FHE) (46.5%), followed by the Faculty of Economics and Management (FEM) (13.6%). This indicates a significant concentration in the field of sociology. In addition, more than half of the respondents were in their 7th semester (52.5%). From an economic perspective, most respondents' monthly income remained

relatively low, below IDR 1,000,000 (52.5%), underscoring the limited purchasing power that affects consumption patterns through *online* shopping.

Based on the study's results, almost all respondents (95.3%) were active Shopee users, while a small portion (4.7%) did not use the platform. In terms of frequency, the majority of respondents made online shopping transactions between one and five times (79.8%), while those who shopped six to ten times accounted for 14.6%. This shows that students' shopping patterns tend to be moderate, with a shopping intensity that is not too high. At the account level, the most common categories are silver (44.1%) and gold (41.8%), while users with classic-level accounts account for only 13.1%. Additionally, platinum accounts are the least common, comprising a percentage of less than one percent. These findings show that most students have been quite active in transactions to reach the intermediate account level, although only a few have reached the highest level of account activity.

Convergent Validity

The measurement model was evaluated to determine its validity and reliability using the *outer loading* value parameter. The SEM model for the loyalty program variable consists of seven indicators, the usage behavior variable consists of seven indicators, the customer satisfaction variable consists of five indicators, and the customer loyalty variable consists of seven indicators. Indicators in the variable are considered valid if they have *loading factor* values greater than 0.5. The SEM model is shown in Figure 2.

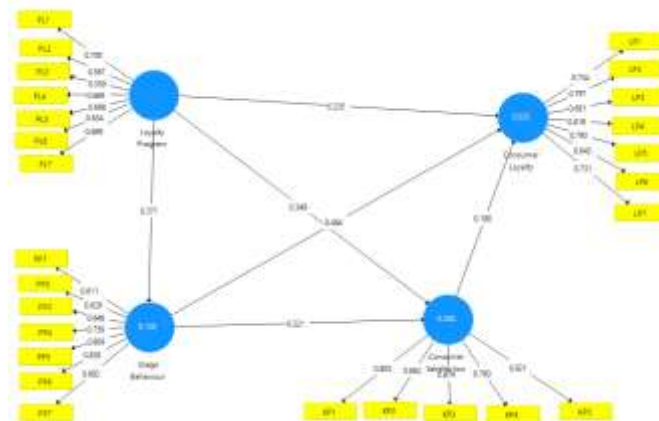


Figure 2. PLS SEM model results

Contribution of Indicators in Variables

The research variables have indicators that contribute to the measurement of the latent variables. The factor loading values of each variable are presented in Table 1.

Table 1. Results of indicator contributions to each variable

Code	Indicator	Loading Factor
Loyalty Program		
PL1	Shopee Loyalty Rewards provides more free shipping vouchers than Lazada.	0.70
PL2	Shopee Reward Coins encourage more purchases.	0.56
PL3	Shopee reward coins are easy to redeem.	0.55
PL4	Shopee Loyalty Rewards offers special deals from partners.	0.68
PL5	Shopee Loyalty Rewards offers cashback promotions.	0.69
PL6	Shopee Loyalty Discounts make shopping more economical.	0.63
PL7	Shopee Loyalty Rewards displays monthly shopping details.	0.66
Usage Behavior		
PP1	ShopeePay usage for more than three months.	0.61
PP2	ShopeePay transactions more than three times per week.	0.62
PP3	Top up ShopeePay at least three times per week.	0.64
PP4	It is used more frequently than other e-wallets.	0.75
PP5	Used when needed.	0.86
PP6	It is more often used for online shopping.	0.83
PP7	It is used for payments at certain merchants.	0.68

Code	Indicator	Loading Factor
Customer Satisfaction		
KP1	Satisfied with ShopeePay because it is easy to use and convenient.	0.80
KP2	They were satisfied because of the detailed information.	0.86
KP3	They were satisfied because it was useful.	0.87
KP4	Satisfied because transactions are faster.	0.76
KP5	Confident that the service/information is as promised.	0.82
Customer loyalty		
LP1	Dependence on ShopeePay:	0.73
LP2	Proud to use ShopeePay.	0.79
LP3	Paying attention to ShopeePay developments and news.	0.69
LP4	Making ShopeePay the primary choice for needs.	0.81
LP5	Influencing those closest to you to use ShopeePay.	0.79
LP6	Communicating positive things about ShopeePay.	0.64
LP7	ShopeePay will not be replaced by another service.	0.73

Based on the final SEM model results, all indicators in Table 1 have *loading factors* greater than 0.5. This indicates that all indicators can be used to form variables that are measured with high accuracy. In the *loyalty program* variable, the indicator that contributed the most was "Shopee Loyalty rewards give more free shipping vouchers (PL1)" with a *loading factor* of 0.70. Meanwhile, the indicator with the lowest contribution was "Shopee coins are easy to exchange" with a *loading factor* value of 0.55. For the usage behavior variable, the indicator with the largest contribution was used by necessity (*loading factor* = 0.86). This shows that *ShopeePay* is used out of necessity. Conversely, the indicator with the lowest contribution was the use of *ShopeePay* for more than three months (*loading factor* = 0.61).

Additionally, for consumer satisfaction, the indicator with the largest contribution was usefulness, with a loading factor of 0.87. This shows that functional benefits have become a major factor in consumer satisfaction when using *ShopeePay*. Conversely, the indicator with the lowest contribution was satisfaction due to faster transactions, with a *loading factor* value of 0.76. Thus, ease of use still plays a positive role, but its contribution is relatively lower than that of the benefit aspect. In the consumer loyalty variable, the indicator with the largest contribution was making *ShopeePay* the primary choice for needs, with a *loading factor* value of 0.81. This shows that loyalty is mainly reflected in consumer preferences when choosing *ShopeePay* as the primary payment method. Conversely, the indicator with the lowest contribution was conveying positive aspects of *ShopeePay*, with a loading factor of 0.64.

Discriminant Validity

Based on Table 2, there are two instruments measuring constructs predicted to be uncorrelated. The discriminant validity test parameters were determined from the *loading factor* results, AVE root, and latent variable correlations. Each indicator used to measure the variables of usage behaviour, consumer satisfaction, and consumer loyalty was valid because it had a value of more than 0.5. The loyalty program variable had an AVE of 0.42, but it could still be retained because the composite reliability was adequate.

Table 2 Results of AVE roots and latent variable correlations

Latent Variables	AVE	Loyalty Program	Usage Behavior	Consumer satisfaction	Consumer loyalty
Loyalty Program	0.41	0.64			
Usage Behavior	0.52	0.37	0.72		
Consumer satisfaction	0.68	0.46	0.45	0.82	
Consumer loyalty	0.55	0.50	0.65	0.51	0.74

Reliability Test

A reliability test was conducted to determine the *composite reliability* value. A variable is considered reliable if its composite reliability is 0.7 or higher. Table 3 shows that all variables met the requirements; therefore, they were considered reliable

Table 3. Results of composite reliability measurement model analysis

Latent Variables	Composite Reliability
Loyalty Program	0.41
Usage Behavior	0.52
Customer Satisfaction	0.68
Consumer Loyalty	0.55

Evaluation of Structural Model Measurement (Inner Model)

The next stage in the model evaluation is assessing the inner model. Structural model measurement can be performed using R-squared values, Goodness of Fit (GOF), and significance. The R-squared values are presented in Table 4. The model shows that the usage behaviour variable has an adjusted R-squared value of 0.13. This means that usage behaviour is influenced by the loyalty program to the tune of 13 percent, while the remaining 87 percent can be influenced by other variables not studied in this research.

Table 4. Result of structural model analysis R-Square

Latent Variables	R Square	R Square adjusted
Usage Behavior	0.13	0.13
Consumer Satisfaction	0.30	0.30
Consumer Loyalty	0.53	0.52

The next analysis calculates the *Goodness of Fit* (GOF) based on the following formula (Tenenhaus et al., 2005):

$$\begin{aligned}
 \text{GOF} &= \sqrt{\text{AVE} \times R^2} \\
 &= \sqrt{0.542 \times 0.32} \\
 &= \sqrt{0.173} \\
 &= 0.42
 \end{aligned}$$

The GOF evaluation results are categorised into three categories: GOF = 0.1 is categorised as fit; GOF = 0.25 is categorised as marginal fit; and GOF = 0.36 is categorised as good fit (Daryanto et al., 2010). The GOF value obtained was 0.42, indicating a good fit. This indicates that the model is highly suitable.

Analysis of the Effect of Loyalty Programs, Usage Behavior, and Consumer Satisfaction on Consumer Loyalty

Based on the constructed model, hypothesis testing was conducted by examining the path coefficients and *t-values* in the structural equation model. The influence between variables was categorised as significant if the *t-value* was greater than 1.96. Conversely, if the *t-value* is less than 1.96, the variables' influence is deemed insignificant. The results of the hypothesis testing are shown in Table 5.

Table 5. Hypothesis testing results for direct effects on latent variables

Path	Path Coef.	<i>t-value</i>	Standard Error	Conclusion
Loyalty Program → Usage Behavior	0.37	6.20	0.06	H1 accepted
Loyalty Program → Customer Satisfaction	0.34	4.12	0.08	H2 accepted
Loyalty Program → Consumer Loyalty	0.23	2.59	0.09	H3 accepted
Usage Behavior → Consumer Satisfaction	0.32	4.6	0.06	H6 accepted
Usage behavior → Consumer Loyalty	0.48	9.5	0.06	H7 accepted
Customer Satisfaction → Consumer Loyalty	0.19	2.3	0.07	H9 accepted

Based on the results of the hypothesis testing in Table 5, all paths of influence between variables exhibit a positive and significant effect, as indicated by *t-values* greater than 1.96. The loyalty program has been shown to positively affect usage behavior ($\beta = 0.37$; $|t\text{-value}| = 6.20$) and customer satisfaction ($\beta = 0.34$; $|t\text{-value}| = 4.12$). This indicates that the more effective the loyalty program, the greater the usage intensity

and customer satisfaction. Furthermore, loyalty programs have a direct effect on consumer loyalty ($\beta = 0.23$; $|t\text{-value}| = 2.59$). This indicates that company-created loyalty programs have a significant impact on consumer loyalty.

In addition, usage behavior also had a positive effect on customer satisfaction ($\beta = 0.32$; $|t\text{-value}| = 4.6$), indicating that the more often consumers used ShopeePay, the greater their satisfaction. The strongest effect was found in the path from usage behavior to customer loyalty ($\beta = 0.48$; $|t\text{-value}| = 9.5$). These results confirm that usage behaviour is the primary factor in shaping loyalty. Thus, it can be concluded that improving loyalty programs can encourage usage behaviour and customer satisfaction, which ultimately leads to consumer loyalty to ShopeePay.

As shown in Table 6, the indirect effects are mixed. The loyalty program has a significant impact on customer loyalty, as measured by customer satisfaction ($\beta = 0.6$; $t\text{-value} = 1.98$). In addition, usage behavior positively affects customer loyalty through customer satisfaction ($\beta = 0.66$; $t\text{-value} = 2.44$). Meanwhile, the loyalty program has a negligible effect on customer loyalty, as measured by usage behavior and customer satisfaction ($\beta = 0.22$; $t\text{-value} = 1.93$).

Table 6. Results of the indirect variable influence test

Path	Path Coefficient	t-value	Standard Error	Conclusion
Loyalty Program \rightarrow Customer Satisfaction \rightarrow Consumer Loyalty	0.06	1.98	0.02	H4 accepted
Loyalty Program \rightarrow Usage Behavior \rightarrow Consumer Satisfaction \rightarrow Consumer Loyalty	0.02	1.93	0.01	H5 rejected
Usage Behavior \rightarrow Customer Satisfaction \rightarrow Consumer Loyalty	0.66	2.44	0.05	H8 accepted

DISCUSSION

The effect of loyalty programs on usage behavior (H1)

The results of the first hypothesis test show that loyalty programs have a positive and significant effect on usage behavior. Based on the analysis of the Shopee Loyalty reward indicator, represented by free shipping vouchers, it was found to be the most influential factor in shaping consumer responses. The provision of these *rewards* provides tangible benefits that consumers directly feel and encourages satisfaction because they are useful to them. This aligns with the notion that the effectiveness of loyalty programs is greatly influenced by their structure, reward type, and delivery method (Belli et al., 2025). This mechanism is consistent with the *Stimulus-Organism-Response (SOR)* theory, which posits that rewards influence consumer cognition and emotions, generating responses such as satisfaction, repurchase intention, and platform attachment (Saweene, 2024).

These findings are consistent with research explaining that loyalty programs provide stimuli through *rewards*, recognition, and customised services (Andriputra et al., 2021). These factors have been proven to significantly influence consumers' perceived value and trust. Other studies have also found that loyalty programs play a role in shaping repeat purchase behaviour and consumer purchase interest through tangible *rewards*, consistent interactions, and innovative digital marketing (Hermawan, 2023). Additionally, Lawrence and Muathe, (2022) research supports these findings by emphasising that point-accumulation programs and reward methods positively impact consumer purchasing behaviour (Makwana et al., 2023). However, rewards that are too frequent can have a negative impact. Therefore, the frequency and form of *rewards* must be carefully regulated to deliver benefits without compromising the loyalty program's effectiveness.

Loyalty programs positively impact consumer satisfaction (H2)

The results of this study show that loyalty programs positively affect customer satisfaction. Loyalty programs have been proven to increase customer satisfaction across various industrial sectors, thanks to the perceived benefits of special offers, gifts, and exclusive experiences. This can enhance customer satisfaction and happiness throughout the purchase process. Discovering new products and

entertainment through loyalty programs significantly increases customer satisfaction and enjoyment during their membership (Thacker & Rathi, 2024).

Additionally, studies in the retail and service sectors have found that well-designed loyalty programs, such as the use of membership cards or special offers, can directly enhance customer satisfaction (Khairawati, 2019). Customer satisfaction acts as an important mediator that strengthens the relationship between loyalty programs and long-term customer loyalty (Hindarwati et al., 2023). The values provided by loyalty programs, whether in the form of financial, symbolic, or hedonistic benefits, contribute positively to program member satisfaction (Aydin, 2022). Thus, developing relevant and attractive loyalty programs is important for increasing customer satisfaction and building long-term relationships between companies and customers (Aydin, 2022).

Loyalty programs positively impact consumer loyalty (H3)

The results indicate that loyalty programs positively affect consumer loyalty. These findings suggest that the loyalty program implemented in ShopeePay can enhance user loyalty. These findings are in line with loyalty programs consistently increasing consumer loyalty, especially in the form of behavioural loyalty, such as repeat purchases and customer retention (Quitoriano et al., 2024). This effect occurs directly; consumers who participate in loyalty programs tend to make purchases more frequently and remain loyal to the brand or company (Quitoriano et al., 2024). Longitudinal studies have also found that loyalty programs can encourage increased loyalty, especially among consumers with low-to-moderate initial purchase levels (Đukić et al., 2023). These consumers show increased purchase frequency and expanded relationships with the company after participating in loyalty programs, indicating a positive, direct influence. In addition, both traditional loyalty programs (based on financial incentives) and modern programs (based on personalisation and symbolic value) are equally capable of directly increasing consumer loyalty (Meyer-waarden, 2008). Research in various sectors, including retail, services, and SMEs, also confirms that loyalty programs directly increase consumer loyalty by extending the duration of the relationship, increasing the *share of the wallet*, and strengthening brand preference (Khairawati, 2020). Thus, there is strong empirical evidence that loyalty programs play a direct role in building and maintaining consumer loyalty.

Furthermore, research shows that the impact of *loyalty* programs can vary depending on consumers' initial characteristics. Consumers with low to moderate purchase levels tend to experience greater increases in loyalty after participating in loyalty programs, both in terms of increased purchase frequency and expanded relationships with companies in other business areas (Liu et al., 2025). Meanwhile, consumers who are already highly loyal from the outset tend not to experience significant behavioural changes but maintain their loyalty to the brand. These findings emphasise the importance of tailoring loyalty program designs to consumer segmentation to optimise their benefits. Well-designed loyalty programs not only increase behavioural loyalty but also strengthen consumers' emotional connections and commitment to the brand (Meyer-waarden, 2008). Programs that consider personalisation, the relevance of benefits, and enjoyable experiences can create long-term bonds that strengthen customer retention, encourage brand advocacy, and increase *customer lifetime value* (Meyer-waarden, 2008). Furthermore, program designs that are adaptive and responsive to changes in consumer preferences will ensure the program's continued effectiveness, enabling companies to maintain their competitive advantage while building a loyal and emotionally engaged customer base (Meyer-waarden, 2008).

Loyalty programs positively impact consumer loyalty by enhancing consumer satisfaction (H4)

The results show that *Shopee's* loyalty program has a direct impact on consumer loyalty and an indirect impact through increased consumer satisfaction. Satisfaction functions as a mediating mechanism between loyalty programs and consumer loyalty (Handayani et al., 2021). This loyalty program has been proven to significantly increase satisfaction, especially through *rewards* such as free shipping *vouchers* that provide tangible benefits relevant to daily consumer needs. In addition, loyalty programs directly influence customer loyalty, as evidenced by the increase in repurchase intent and consumer preference to continue using *Shopee*. When consumers feel the benefits and convenience of transactions, their loyalty to *the platform* becomes stronger (Zaato et al., 2023). Further analysis revealed that the effect of loyalty programs on consumer loyalty became stronger when satisfaction was included as a mediator. This means that satisfaction is not only a result of loyalty programs but also acts as a connecting process that transforms program benefits into loyal consumer behaviours.

Previous studies have supported these findings. A study of *Shopee* users in Yogyakarta found that consumer satisfaction significantly mediates the relationship between electronic service quality, brand image, and consumer loyalty (Zaato et al., 2023). Furthermore, these findings are consistent with those of Rauf et al., (2023), who found that the effect of loyalty programs on loyalty is greater when satisfaction is present as a mediator. Supatminingsih et al., (2020) also confirmed that satisfaction significantly mediates the relationship between membership programs and consumer loyalty. This aligns with the perspective that satisfaction functions not only as an outcome of program benefits but also as an intermediary mechanism that conditions the positive influence of these benefits on loyalty behaviour (Kumar, 2024). Thus, *Shopee's* loyalty program effectively drives consumer loyalty through direct and indirect channels. Strategies that offer tangible, relevant rewards can enhance consumer satisfaction, thereby strengthening long-term loyalty to the platform.

Loyalty programs positively influence consumer loyalty through usage behaviour and satisfaction (H5)

The results of this study indicate that loyalty programs do not have a significant positive effect on consumer loyalty through usage behaviour or consumer satisfaction. These findings contradict previous studies, which consistently report that loyalty programs have a significant positive effect on consumer loyalty, both directly and indirectly through usage behavior and consumer satisfaction (Bañez-Coronel et al., 2018). Furthermore, although previous studies have shown that consumer satisfaction and usage behaviour generally mediate the effect of loyalty programs on consumer loyalty, the specific context of this study may have prevented this mechanism from operating. Factors such as perceived value, level of involvement, and the relevance of program benefits to consumer needs may explain why a usually significant relationship becomes insignificant (Mustamu & Ngatno, 2021). The results of this study confirm that loyalty program effectiveness is context-dependent and highly influenced by both program and consumer characteristics.

The rejection of this hypothesis can be explained by several contextual factors. First, although the benefits obtained by consumers are the most dominant factor in satisfaction, the overall value of the loyalty program may still be relatively low or less relevant than the alternatives offered by competitors, so that it does not significantly influence usage behaviour or loyalty (Zhang et al., 2025). Second, consumer characteristics and market conditions in this study may limit the ability of loyalty programs to optimally influence usage behaviour, thereby rendering the typically significant relationship insignificant (Mustamu & Ngatno, 2021).

Usage behaviour positively affects consumer satisfaction (H6).

Usage behaviour has been shown to positively affect consumer satisfaction, indicating that the more often consumers use *ShopeePay* services, the higher their satisfaction. Indicator analysis reveals that the largest contributor to usage behavior is necessity, while, for consumer satisfaction, the most prominent indicator is satisfaction with the application's usefulness. Conceptually, research consistently shows that the intensity and frequency of using digital applications or services are directly proportional to increased consumer satisfaction (Ngubelanga & Duffett, 2023). Studies on *mobile commerce* applications have found that usage characteristics, such as frequency, engagement, and innovation in utilising the application, significantly increase consumer satisfaction, especially among millennials (Ngubelanga & Duffett, 2023). Furthermore, in multichannel retail applications, the utilitarian (ease, usefulness, personalisation) and hedonic (enjoyment) dimensions of usage behaviour have been shown to play important roles in shaping consumer satisfaction (Nabhani et al., 2021).

The perceived consumption value of using digital services, both in terms of extrinsic value (tangible benefits) and epistemic value (new knowledge), contributes directly to increased consumer satisfaction (Kim et al., 2021). In the context of banking and *e-commerce* technology, the effectiveness of technology use, ease of access, and positive experiences during use are key factors linking usage behaviour to customer satisfaction (Mustamu & Ngatno, 2021). Research on *video-on-demand* services also confirms that *enjoyment* or a pleasant experience during use is a major predictor of consumer satisfaction (Pereira et al., 2022). These findings emphasise the importance of developing strategies that encourage active, intensive use and provide a satisfying experience for users as the main mechanisms for increasing consumer satisfaction in the digital service ecosystem.

Usage behaviour positively affects consumer loyalty (H7)

The results of this study indicate that consumer usage behavior has a significant positive influence on consumer loyalty, making it the most substantial influence among the variables in the research model. These findings confirm that the level of consumer engagement in using digital products, applications, or services is a major factor in building consumer loyalty in various sectors, especially application-based services (Ocak, 2024). Recent studies have shown that the more active and intense consumers are in utilising services, such as using *mobile banking* applications, interacting through social media, or participating in gamification programs, the higher the level of loyalty formed (Permana et al., 2022). Consumer activities, including regular use of application features and involvement in communities, have been proven to significantly increase brand loyalty and repurchase intentions (Meng et al., 2025).

The quality of experience during use, level of personalisation, and utilitarian and hedonistic motivations also strengthen the relationship between usage behaviour and consumer loyalty (Ibrahim & Aljarah, 2021). Consumers who experience functional benefits and emotional pleasure from a service tend to show stronger attachment to the brand, which affects long-term loyalty (Mehboob & Khan, 2021). In addition to direct influences, this study highlights consumer satisfaction as a mediator that strengthens the relationship between usage behaviour and loyalty. In the context of *ShopeePay*, usage behaviour after service adoption increases consumer loyalty, and satisfaction strengthens this relationship (Permana et al., 2022). These findings suggest that companies should foster consumer engagement by providing enjoyable, relevant usage experiences, including personalized service and attractive interaction design (Ocak, 2024). Attention to the quality of the user experience and the level of consumer engagement is key to building long-term loyalty, in both behavioral and emotional terms. Thus, intensive, interactive, and satisfying usage behaviour is the main driver of consumer loyalty in the digital service ecosystem (Saputra et al., 2024).

Usage behavior positively influences consumer loyalty through customer satisfaction (H8)

The results of this study show that usage behaviour has a positive effect on customer satisfaction and impacts loyalty through perceived satisfaction. These findings are in line with previous studies, namely that consumers who are more satisfied with their shopping experience on *Shopee* tend to develop a higher level of loyalty to the *platform* (Fatah & Burhan, 2025). Other research also confirms that trust and satisfaction are the main drivers of loyalty in *e-commerce*, reinforcing the role of satisfaction as a mediator in connecting consumer behaviour with loyalty outcomes (Rosania & Wilujeng, 2023). A similar point is made by Soetyono et al., (2024), who show that increased satisfaction from fast, interactive services, such as chatbots and virtual assistants, leads to more purchase decisions and greater customer loyalty. Overall, these studies confirm that consumer behaviour influences loyalty directly and indirectly through satisfaction, with the total effect becoming stronger when satisfaction acts as a mediator. This mechanism can be explained by the *stimulus-organism-response* (SOR) theory. Intensive usage behaviour driven by necessity (stimulus) encourages consumers to evaluate their shopping experience positively (organism), thereby generating satisfaction. Furthermore, satisfaction leads to a response in the form of loyalty, namely, consumers' preference to continue using *ShopeePay* as their primary payment method.

Consumer satisfaction has a positive effect on consumer loyalty (H9)

The results of this study show that customer satisfaction has a positive and significant effect on customer loyalty. This relatively high coefficient value confirms that the greater the level of customer satisfaction with the shopping experience, the stronger the loyalty, as reflected in repeated use, preference, and commitment to the platform. Thus, satisfaction is a key factor that can explain consumer attachment to *Shopee* as the main platform.

Customer satisfaction is a fundamental factor that connects various marketing elements to customer loyalty. Overall, these studies reinforce the finding that satisfaction plays a central role in strengthening customer loyalty across various industrial sectors (Quitoriano et al., 2024). This finding is consistent with previous studies that have consistently emphasised the importance of satisfaction in building loyalty. Azis et al. (2025) found that product quality and customer satisfaction positively affect consumer loyalty in the car sales industry. In addition, other studies have shown that optimal service quality and responsiveness to consumer needs can increase satisfaction, which in turn strengthens loyalty (Madjowa, 2023). Similar findings reveal that product innovation in the retail sector, such as at KFC, can increase customer satisfaction, thereby encouraging loyalty (Mustamu & Ngatno, 2021).

This relationship can be explained by the *stimulus–organism–response* (SOR) theory. Stimuli such as service quality, *rewards*, and product innovation encourage consumers to evaluate their experiences in terms of satisfaction. This satisfaction then generates a response in the form of loyalty, such as the tendency to make repeat purchases, give recommendations to others, and use Shopee as the primary platform for transactions. Therefore, companies that can maintain and increase customer satisfaction through relevant, innovative, and beneficial services will find it easier to maintain long-term consumer loyalty.

Theoretical Contribution

This study provides several important theoretical contributions. It extends the understanding of consumer behavior in the context of digital payment systems by empirically validating the relationships among loyalty programs, usage behavior, customer satisfaction, and customer loyalty using the PLS-SEM approach. The findings strengthen existing theories on customer loyalty and digital marketing by demonstrating that loyalty programs and user experience play a significant role in shaping customer satisfaction and long-term loyalty in fintech ecosystems such as ShopeePay. Furthermore, this study also contributes to the development of the Stimulus–Organism–Response (S-O-R) Theory and Consumer Behavior Theory. Within the S-O-R framework, the loyalty program and usage behavior function as external stimuli (S) that affect the organism's internal state (O), represented by customer satisfaction, which then drives the behavioral response (R) manifested as customer loyalty. The results confirm that the S-O-R model effectively explains how environmental and marketing stimuli influence user responses in digital payment contexts. In addition, from the perspective of Consumer Behavior Theory, this study illustrates how cognitive evaluations, such as satisfaction, mediate the relationship between marketing stimuli (loyalty programs and usage experience) and behavioral outcomes (loyalty and continued usage intention). Hence, this research enriches the theoretical understanding of how psychological and experiential factors shape consumer behavior in digital ecosystems.

Managerial Implications

From a managerial perspective, the results offer practical implications for digital payment service providers. ShopeePay needs to improve the relevance and personalization of its loyalty program so that the benefits provided align with user preferences. A reward system tailored to transaction patterns, such as cashback or special vouchers for the most frequently purchased product categories, increases consumer perception of value and satisfaction. Additionally, the development of gamification-based loyalty programs, including level systems, missions, and digital rewards, can enhance user engagement and foster long-term interaction with the platform.

In terms of user experience, ShopeePay must continue to ensure the ease, speed, and security of transactions, providing users with a consistent and enjoyable experience. Responsive customer service management and clear communication about the program's benefits will strengthen satisfaction and foster user trust. Companies are also advised to segment users based on activity and loyalty levels so that promotional and reward strategies can be tailored accordingly. Highly active users can be encouraged to become advocates through referral programs and additional rewards, while passive users can be engaged through educational promotions and more personalised experiences. In addition to a functional approach, ShopeePay needs to build emotional closeness with users through communication narratives that emphasise the values of trust, convenience, and a sense of togetherness. This is important for creating loyalty that is not only transactional but also emotional.

Research Limitations

Despite its valuable contributions, this study has limitations. First, the sample consisted solely of university students, which may limit the generalizability of the findings to a broader population of digital payment users. University students tend to be more digitally literate, price-sensitive, and highly adaptable to technological innovations than the general public. Therefore, future studies should include more heterogeneous samples across age groups, income levels, and occupational backgrounds to provide a more representative understanding of consumer behavior in digital payment contexts. Second, the study relied on self-reported data, which may introduce social desirability bias or inaccuracies in recalling past behaviors. Respondents may have overestimated or underestimated their ShopeePay usage frequency or satisfaction levels, which can affect the precision of the measurement. To address this limitation, future research could combine self-reported measures with behavioral or transactional data obtained from digital platforms to enhance the objectivity and validity of the findings. Third, the study employed a cross-sectional design, capturing respondents' perceptions at a single point in time. As a result, it cannot fully

explain causal relationships or the dynamic nature of customer loyalty formation. Future research is encouraged to employ longitudinal or experimental designs to investigate how loyalty evolves over time and how changes in loyalty programs or user experiences impact customer satisfaction and retention. Additionally, incorporating moderating or mediating variables such as trust, perceived value, brand image, or perceived security could further deepen the theoretical model. These factors may strengthen or weaken the pathways between loyalty programs, satisfaction, and loyalty. Exploring such variables would provide richer insights into the mechanisms driving loyalty in digital payment ecosystems. Ultimately, extending the research across different platforms or countries could provide a valuable comparative perspective on how cultural and contextual factors influence consumer loyalty behavior in fintech environments.

CONCLUSION AND SUGGESTION

Based on the analysis using structural equation modelling (SEM), it was concluded that loyalty programs have a positive and significant effect on usage behaviour, satisfaction, and consumer loyalty. The *Shopee Loyalty Reward* program, which offers incentives such as free shipping vouchers and cashback, has proven to be the most effective factor in encouraging users to continue interacting with the platform. In addition, this study's results show that usage behaviour affects consumer loyalty. The more often consumers use ShopeePay, whether due to necessity or convenience, the higher their satisfaction and loyalty. Routine and functional use builds trust and emotional attachment to ShopeePay as the primary choice for digital transactions. Consumer satisfaction plays a crucial role as a mediator in the relationship between loyalty programs and usage behavior towards loyalty. Satisfaction is a psychological mechanism that transforms positive experiences and perceptions of benefits into long-term loyalty. Consumers who consider ShopeePay useful, fast, and easy to use tend to have a stronger commitment to continue using the platform. Furthermore, the study's results reveal that the indirect influence of loyalty programs on loyalty through satisfaction is significant, whereas the influence through a combination of usage behavior and satisfaction is not significant. This indicates that satisfaction plays a stronger mediating role than usage behavior. In other words, the effectiveness of loyalty programs is determined more by their ability to create a satisfying experience than by simply encouraging an increased frequency of use.

Building upon the limitations of the present study, several directions are recommended for future research. First, future studies should broaden the scope of the respondent population beyond university students to include participants from diverse demographic segments such as working professionals, older adults, and individuals with varying income and education levels. This broader representation would provide a more comprehensive understanding of user behavior and loyalty toward digital payment platforms across different socio-economic and generational groups. Second, researchers are encouraged to integrate objective behavioral or transactional data with self-reported survey data. By combining these two types of data, future studies can minimize response bias and enhance the reliability of findings, providing a more accurate depiction of actual usage patterns and spending behaviors. Third, future research should consider employing a longitudinal design to examine how customer satisfaction and loyalty evolve over time, particularly in response to changes in loyalty programs, technological upgrades, or market competition. Such an approach would enable more robust causal inferences and capture the dynamic nature of consumer behavior within the digital payment ecosystem. Fourth, expanding the conceptual framework by incorporating moderating or mediating variables—such as trust, perceived value, brand image, perceived ease of use, and perceived security—would yield a deeper theoretical understanding of how these psychological and perceptual factors shape customer loyalty. Exploring their interaction effects may also reveal new insights into the mechanisms underlying digital consumer retention. Finally, comparative studies across different digital payment platforms (e.g., ShopeePay, GoPay, OVO, Dana) or cross-country contexts would be valuable for identifying cultural and contextual variations in user perceptions and loyalty formation. Such comparative analyses would contribute to the generalizability of findings and enrich the global understanding of consumer behavior in financial technology services.

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