

When Value Meets Trust: Exploring the Impact of Electronic Word of Mouth on Customer Loyalty

Tri Ari Mukti^{1*}

Rindika Pramadanti²

^{1,2}Universitas Asa Indonesia, Indonesia

* Author's correspondence: arimukti144@gmail.com

Abstract. This study explores how perceived value and trust shape electronic word of mouth and customer loyalty in the hospitality industry, positioning e-WOM as an intervening variable. A quantitative research design was employed, with primary data collected via questionnaires distributed to 157 guests of the Grand Zuri Jababeka Hotel in November 2025, using purposive sampling. The analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results demonstrate that both perceived value and trust significantly and positively influence e-WOM and customer loyalty. Moreover, e-WOM plays a significant role in driving customer loyalty and acts as a partial mediator in the relationships between perceived value and customer loyalty, and between trust and customer loyalty. These findings underscore the strategic importance of strengthening perceived value and trust to stimulate favorable e-WOM and enhance long-term customer loyalty. The study offers managerial implications for hotel practitioners aiming to improve service performance and develop more effective marketing initiatives.

Keywords: Customer loyalty; E-WOM; Perceived value; Trust.

Abstrak. Penelitian ini mengkaji bagaimana perceived value dan trust memengaruhi electronic word of mouth serta loyalitas pelanggan dalam industri perhotelan, dengan e-WOM diposisikan sebagai variabel intervening. Pendekatan penelitian kuantitatif digunakan dengan pengumpulan data primer melalui kuesioner yang disebarkan kepada 157 tamu Hotel Grand Zuri Jababeka pada November 2025 menggunakan teknik purposive sampling. Analisis data dilakukan dengan metode Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa perceived value dan trust berpengaruh positif dan signifikan terhadap e-WOM dan loyalitas pelanggan. Selain itu, e-WOM memiliki pengaruh signifikan terhadap loyalitas pelanggan serta berperan sebagai mediator parsial dalam hubungan antara perceived value dan loyalitas pelanggan, serta antara trust dan loyalitas pelanggan. Temuan ini menegaskan pentingnya peningkatan perceived value dan trust untuk mendorong e-WOM yang positif dan memperkuat loyalitas pelanggan dalam jangka panjang. Penelitian ini memberikan implikasi manajerial bagi praktisi perhotelan dalam meningkatkan kinerja layanan dan mengembangkan strategi pemasaran yang lebih efektif.

Kata kunci: *E-WOM*; Kepercayaan; Loyalitas pelanggan; *Perceived value*.

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BACKGROUND

In today's digital age, competition in the service business has gotten more severe, driving firms to focus on developing long-term client connections by providing exceptional value and creating strong trust. Perceived value is a critical factor influencing consumers' positive assessments and overall perceptions of service quality. According to Hameed et al. (2024), perceived value is a customer's overall judgment of the advantages achieved relative to the prices or sacrifices made. Meanwhile, Solakis et al. (2022) discovered that emotional, social, and functional value aspects influence consumer attitudes and actions, including the propensity to share pleasant experiences. Furthermore, trust is a crucial aspect in the formation and maintenance of long-term customer relationships, complementing the role of perceived value. Smedslund (2021) defines trust as a customer's conviction in a brand's dependability, integrity, and consistency in service delivery. Brands that are seen as trustworthy not only increase customer retention but also affect customers' desire to freely share recommendations with others.

EWOM is among the most influential factors in modern customer decision-making. Moliner-Tena et al. (2023) state that electronic word of mouth represents an internet-based form of informal communication that exerts a substantial influence on consumers' perceptions and behavioral responses. Online recommendations are often regarded as more credible than traditional promotional efforts, thereby enhancing customer trust, repurchase intentions, and overall loyalty. Sebastian et al. (2024) also emphasize that positive experiences shared through *e-WOM* are an essential driver of loyalty, as the information is considered authentic and reflects the real experience of service users. In the hospitality context, the problem is the instability of customers' perceptions of value. Customers are increasingly critical in evaluating room rates against the quality of service received, including factors such as room cleanliness, breakfast variety, staff response time, and the reliability of amenities such as Wi-Fi. When perceived value is not balanced with costs, customers tend to turn to competitor hotels. This situation is further strengthened by customers' high reliance on *e-WOM* on platforms such as TripAdvisor, Hotel Review, Google Reviews, Instagram, Traveloka, and Agoda. Negative reviews that aren't handled properly can degrade a hotel's reputation, whereas positive reviews that are not managed optimally don't have their full impact. At the same time, customer trust is also becoming increasingly vulnerable to inconsistent service experiences or a lack of personalization. This inconsistency in the experience leads customers to doubt the hotel's overall credibility, despite its competitive prices and amenities.

Despite the extensive body of literature examining perceived value, trust, electronic word of mouth (*e-WOM*), and customer loyalty, several gaps in prior research remain. The majority of existing studies emphasize perceived value primarily as an antecedent of customer satisfaction. In contrast, its direct and indirect effects on customer

loyalty through e-WOM and trust remain underexplored. In the digital hospitality environment, perceived value can directly encourage customers to share favorable experiences, strengthen confidence, and foster loyalty. Furthermore, research on e-WOM in the hospitality industry has focused mainly on revisit intention, offering limited insight into its mediating role in the relationships among perceived value, trust, and customer loyalty. In addition, investigations of trust are predominantly situated within online transaction contexts (e-trust), leaving broader relational trust in service-based settings relatively underexamined. In contrast, service trust dimensions such as staff friendliness, service consistency, and complaint handling have not been comprehensively integrated into perceived value and e-WOM. Furthermore, empirical research examining the simultaneous relationships among perceived value, Trust, e-WOM, and customer loyalty in nationally scaled hotels, such as Hotel Grand Zuri, remains limited.

Based on this phenomenon, perceived value, trust, and electronic word of mouth are closely interconnected in influencing customer loyalty. Customers who perceive high value are more inclined to share positive experiences through e-WOM, which, in turn, strengthens customer loyalty (Sayfuddin and Chen, 2021). *EWOM* is credible, reinforcing *Trust* among other customers in hotel services. Trust is a strong solution ultimately increases the likelihood of customer return, provides recommendations, and becomes a loyal promoter of hotels (Sorcaru et al. 2025). Thus, integrating these three variables is a strategic key to maintaining customer loyalty amid increasingly competitive conditions in the hospitality industry. Considering the increasingly competitive nature of the hospitality industry in the digital era, an in-depth examination of the relationships among perceived value, trust, and electronic word of mouth (e-WOM) in shaping customer loyalty is both timely and necessary. This study focuses specifically on the Grand Zuri Jababeka Hotel as a representative case to capture contemporary consumer behavior in hotel services. The findings are expected to enrich the existing literature by providing empirical evidence on the integrative role of perceived value and trust in stimulating e-WOM and reinforcing customer loyalty. From a practical perspective, the results offer strategic guidance for hotel management in enhancing service value, cultivating customer trust, and strengthening digital reputation as key mechanisms for sustaining long-term customer loyalty.

LITERATURE REVIEW

Perceived Value

Perceived value refers to a customer's subjective assessment of the benefits obtained from hotel services, as reflected in room quality, facility comfort, and the appropriateness of pricing in relation to the overall stay experience. Rajeh and Alhyasat (2025) expand on this concept by stating that perceived value is not only economic but also emotional and symbolic for hotel guests. It is reflected in personal experiences such as staff friendliness, hotel atmosphere, and taste prestige while staying at a brand. Meanwhile, Hossain et al. (2025) emphasize that perceived value encompasses multiple dimensions, including emotional value, quality value, price value, and social value, all of which are highly relevant in the hospitality context. These dimensions are reflected, for instance, in the emotional satisfaction derived from friendly service and in the perceived quality relative to the sacrifices customers make. As such, perceived value represents a fundamental concept in the hospitality industry. According to Pramadanti et al. (2023),

perceived value represents consumers' overall evaluation of a product's utility by comparing the benefits received with the sacrifices made, as reflected in aspects such as room cleanliness, price affordability relative to competitors, and the social value associated with the hotel's reputation. Accordingly, within the hospitality industry, perceived value not only influences guests' levels of satisfaction but also functions as a critical foundation for shaping revisit intentions, positive electronic word of mouth (e-WOM), and long-term customer loyalty.

Trust

Trust refers to customers' confidence that a hotel will act reliably, honestly, and consistently in meeting their expectations without causing risk or disappointment. In the hospitality context, Trust is formed when guests believe that the hotel provides professional services, safe facilities, staff with integrity, and a predictable quality of stay. Trust is formed through customers' prior experiences, the hotel's reputation, electronic word of mouth (e-WOM), interactions with service staff, and the hotel's demonstrated commitment to ensuring guest comfort and safety. According to Nhat et al. (2024), Trust reduces perceived risk, increases satisfaction, and encourages customer loyalty through repeat visits and recommendations. Furthermore, Shamsi et al. (2022) explain that Trust in hospitality is built on five dimensions: reliability, honesty, safety and security, benevolence, and competence, which together strengthen guests' confidence and comfort in choosing and returning to a hotel.

Electronic Word of Mouth.

Electronic word of mouth (e-WOM) refers to a form of non-paid marketing communication conducted through digital platforms, in which consumers share their experiences, opinions, reviews, or recommendations about services with a broader audience (Liao et al., 2025). According to Anggita and Pramadanti (2024), eWOM is an extension of traditional WOM. Still, it has stronger characteristics: it can be accessed at any time, is permanent, and can reach a global audience without space or time limitations. In the digital environment, eWOM appears in various forms such as customer reviews on hotel platforms, comments on social media, ratings on online booking sites, and video content created by consumers. Often, eWOM is more trustworthy than ads because it is sourced from the real experiences of other users who are considered more objective. In the hospitality sector, eWOM serves as a new source of Trust, regarded as more credible than the hotel's advertising. It is because consumers tend to trust the testimonials of fellow users, especially when the information is real-time, transparent, and accessible at any time (Liu et al., 2024). EWOM is a very important factor because guests are usually unable to evaluate the quality of service before experiencing it firsthand, so online reviews are often their primary basis for making their choices. Positive eWOM can increase Trust, strengthen service image, and encourage return intent, while negative eWOM can degrade reputation and hinder purchase decisions. Thus, eWOM is a strategic variable that influences consumer behavior and is an essential tool for businesses to manage reputation and increase customer loyalty.

Customer Loyalty.

Boukis (2024) defines customer loyalty as a customer's long-term commitment to consistently selecting, using, and recommending a service, formed through positive experiences, satisfaction, and trust. In the hospitality context, loyalty is manifested in guests' intentions to revisit the same hotel, their resistance to competing offers, and their

willingness to recommend the hotel to others through personal narratives or online reviews. Croitoru et al.(2024) argue that loyalty arises not only from momentary satisfaction but also from the overall quality of the experience, including room comfort, staff friendliness, security, service reliability, and perceived value to guests. Hotels with high loyalty levels will enjoy stable income, free customer promotions, and a positive image in a highly competitive market. Loyalty is formed when guests feel their needs and expectations are met, thus fostering an emotional connection and an ongoing preference for the hotel. Mofokeng (2025) said that customer loyalty is an essential asset for hotels because loyal guests tend to provide repeat revenue, reduce marketing costs, create a positive image, and act as natural promoters who enhance the hotel's reputation amid fierce business competition. This can be explained by how the variables of this study interact with each other based on the definition above.

Talwar et al. (2020) observed that value comprises emotional value, quality value, price value, and social value. When a hotel effectively delivers these dimensions, guests are more inclined to share favorable recommendations voluntarily. For example, guests who experience emotional comfort from friendly service or perceive high service quality, such as cleanliness and well-maintained facilities, are more likely to post positive reviews on platforms such as Google Reviews, Traveloka, or TripAdvisor. Consequently, perceived value serves as a key antecedent of positive electronic word of mouth. It is supported by Rodriguez and Taha (2022), who state that perceived value is an essential antecedent of online information sharing and recommendation behavior. When guests feel their overall stay experience is worth more than the cost and time invested, they are more inclined to express satisfaction by sharing positive experiences on digital platforms, which in turn results in higher ratings, favorable reviews, and increased social media sharing.

H1: The Effect of Perceived Value on Electronic Word of Mouth.

Perceived value directly affects customer loyalty: when guests feel the benefits they receive outweigh the costs incurred, they are more likely to return to the hotel and recommend it to others. Altinay et al. (2023) explain that perceived value is a comprehensive evaluation of benefits, such as service quality and convenience, compared to sacrifices, including price and time, meaning that higher perceived value leads to stronger customer loyalty. Arboleda (2023) also states that perceived value is multi-dimensional, encompassing functional, emotional, and social values that together support long-term customer relationships. Consistent room service, staff friendliness, and a positive hotel image strengthen guest loyalty. Furthermore, Olivia and Ngatno (2024) argue that perceived value forms the foundation of loyalty development, progressing from cognitive evaluation to behavioral commitment. In the context of Hotel Grand Zuri Jababeka, high service quality, comfortable facilities, a strategic location, and positive emotional experiences enhance perceived value, thereby encouraging guests to return and recommend the hotel to others.

H2: The Effect of Perceived Value on Customer Loyalty.

Trust plays a crucial role in stimulating electronic word of mouth, as customers who have confidence in a brand's integrity, service quality, and consistency are more inclined to share positive experiences on online platforms. According to Kitsios et al. (2022), trust serves as the fundamental basis of long-term relationships, whereby customers who trust a brand are more willing to provide recommendations. Moreover,

trust helps reduce perceived uncertainty and risk in digital interactions, thereby encouraging customers to feel secure enough to express reviews or opinions on online platforms. In line with this, Haseeb et al. (2024) provide empirical evidence that confirms that trust is a strong predictor of online recommendation behavior, as higher levels of trust increase customers' likelihood of generating positive electronic word of mouth. Consequently, trust functions as a primary determinant of customers' voluntary willingness to share experiences across various digital platforms.

H3: The Effect of Trust on Electronic Word of Mouth.

Trust exerts a direct and significant influence on customer loyalty: customers who are confident in a hotel's ability to deliver consistent, honest, safe, and reliable services are more likely to remain loyal and form a long-term commitment to those services. According to Nilashi et al. (2022), Trust is the foundation of marketing relationships that encourage customers to remain loyal despite competitors' offers. Gao et al. (2025) also emphasize that Trust reduces uncertainty and risk, allowing customers to feel comfortable making a repeat purchase. Meanwhile, Maia et al. (2022) states that Trust creates affective loyalty and action loyalty because customers are more confident that the company will consistently deliver on service promises. In the context of services such as hotels, Trust is created through price transparency, consistent service, friendly staff, security, and the quality of facilities. When guests have strong confidence in the quality of a hotel's services, they are more inclined to revisit, recommend the hotel to others, and demonstrate stronger loyalty over the long term.

H4: The Effect of Trust on Customer Loyalty.

Electronic word of mouth (e-WOM) significantly influences customer loyalty, particularly in the hospitality industry, where hotels such as the Grand Zuri Jababeka Hotel depend heavily on reputation and guest reviews shared on digital platforms. According to Ponathil et al. (2021), *e-WOM* is informal communication among consumers that greatly influences customer perceptions and decisions, including the desire to return to using a hotel's services. Prananca and Pramadanti (2025) also confirm that Electronic word of mouth plays a critical role in shaping a favorable brand image and enhancing customer loyalty, as consumers tend to place greater trust in authentic experiences shared by fellow guests. Meanwhile, according to Ismagilova et al. (2020), consistently favorable online reviews enhance trust and satisfaction, thereby strengthening guests' intentions to revisit. In the context of the Grand Zuri Jababeka Hotel, favorable electronic word of mouth regarding room comfort, staff friendliness, cleanliness, and service quality fosters guests' confidence and emotional attachment to the hotel, thereby reinforcing customer loyalty and increasing the likelihood of repeat stays.

H5: The Influence of Electronic Word of Mouth on Customer Loyalty.

When customers perceive that the benefits obtained from a product or service exceed the sacrifices incurred, they are more likely to experience satisfaction and to communicate their experiences through electronic word of mouth. According to Aboramadan et al. (2022), perceived value reflects a customer's overall evaluation of the benefits obtained, and higher perceived value increases customers' motivation to provide positive recommendations. Pramadanti et al. (2025) argue that e-WOM serves as a crucial medium that influences customers' relationships with a brand, as positive reviews indicate satisfactory service experiences. Furthermore, Boccali et al. (2022) state that *e-*

WOM reinforces trust and a positive corporate image, which ultimately enhances customer loyalty. Accordingly, perceived value not only exerts a direct influence on loyalty but also operates indirectly through e-WOM as a mediating mechanism, whereby positive recommendations strengthen customers' emotional attachment, beliefs, and commitment to remain loyal to the brand.

H6: Perceived Value affects Customer Loyalty indirectly through e-WOM as a mediating variable.

When customers are confident that a brand can deliver consistent, honest, and reliable services, they not only feel secure in continuing to use the service but are also encouraged to share positive experiences through electronic word of mouth. Thuy et al. (2024) explain that Trust constitutes the fundamental basis of long-term relationships between customers and organizations; therefore, customers with higher levels of trust are more inclined to provide recommendations actively. This opinion is reinforced by Lee et al. (2023), who state that Trust reduces perceived risk in digital interactions, thereby motivating customers to be more actively engaged in providing online reviews. Furthermore, according to Chen et al. (2023), positive electronic word of mouth (e-WOM) enhances customers' confidence and favorable perceptions of a brand, thereby reinforcing overall loyalty. Accordingly, trust not only directly influences customer loyalty but also indirectly through e-WOM, as positive reviews from trusted customers strengthen emotional attachment and long-term commitment to the brand.

H7: Trust affects Customer Loyalty indirectly through *e-WOM* as a mediating variable.

Figure 1 illustrates the study's conceptual framework and the hypotheses formulated based on the relevant literature.

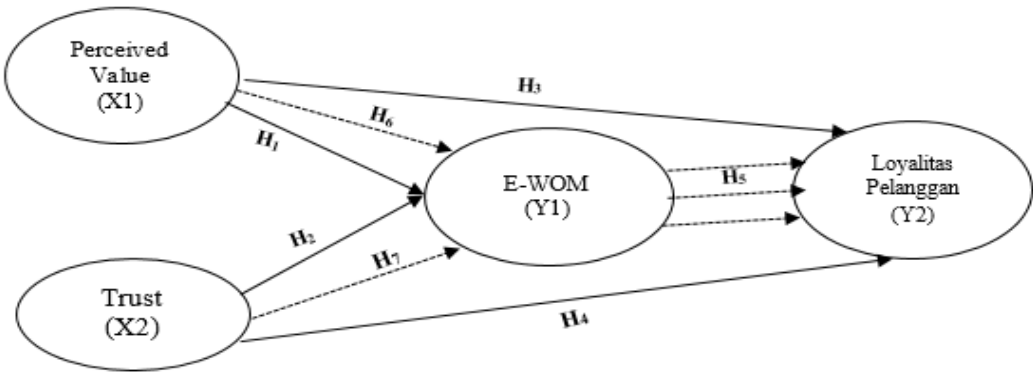


Figure 1. Research Framework

RESEARCH METHODS

This study employs primary data, namely direct information obtained from respondents through questionnaires, and specific data sources and data collection techniques to address the research objectives. In November 2025, the Grand Zuri Jababeka Hotel will be used as a research site, with the research population comprising hotel guests who have used its services and facilities, including room service and other support services. A total of 157 respondents were recruited through purposive sampling. Purposive sampling is a nonprobability sampling method in which respondents are intentionally selected according to specific criteria that align with the study's objectives

(Barella et al., 2024). The variables in this study were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Perceived value was operationalized through multiple dimensions, including functional value, emotional value, social value, price value, quality value, and convenience value (Solakis et al., 2022). Reliability, honesty, safety & security are used to measure Trust (Cheng et al., 2019). Intensity, valence of opinion, and content are used as indicators to measure electronic word of mouth (e-WOM) (Goyette et al., 2010). In addition, Customer Loyalty, as depicted through the dimensions of repeat purchase, retention, and referrals, was used as an indicator in this study (Nuranti et al., 2024).

Data analysis in this study was performed using Structural Equation Modeling (SEM) with SmartPLS. The analysis procedure began with assessments of model validity and reliability, followed by tests of discriminant validity and multicollinearity. Subsequently, model fit and explanatory power were evaluated using the F-test, the R² test, and the Standardized Root Mean Square Residual (SRMR). Hypothesis testing was conducted by examining the t-statistic values exceeding 1.96 and probability values below 0.05, indicating statistically significant effects.

Table 1. Description of Respondents

Demographic	Frequency	Percentage (%)
Gender		
Men	76	48.4%
Women	81	51.6%
Age		
< 20 years old	18	11.5%
20–30 years	83	52.9%
31–40 years	36	22.9%
> 40 years old	20	12.7%
Jobs		
Students	42	26.8%
Private Employees	58	36.9%
Civil Servant	18	11.5%
Self-employed	27	17.5%
Others	12	7.6%
Frequency of Visits		
2–3 times	89	57.0%
≥ 4 times	68	43.0%
Purpose of Visiting		
Stay	91	58.0%
Meeting/Acara	39	24.8%
Use of facilities (restaurant, lounge)	27	17.2%
Resources of Information About Hotels		
Social Media	69	43.9%
Friends/Family	52	33.1%
Advertisements/Banners	23	14.6%
Previous Experience	13	8.4%

RESULTS AND DISCUSSION

This study comprised 157 respondents who had utilized the services of the Grand Zuri Jababeka Hotel. Regarding gender distribution, 48.4% of respondents were male, while 51.6% were female. Regarding age, the majority of respondents were between 20 and 30 years old (52.9%), followed by those aged 31–40 years (22.9%), those aged 40

years (12.7%), and those under 20 years (11.5%). Based on occupational background, most respondents were private-sector employees (36.9%), followed by students (26.8%), self-employed individuals (17.2%), civil servants or teachers (11.5%), and other occupations (7.6%). Regarding the purpose of visit, hotel stays accounted for the most significant proportion (58.0%), followed by attendance at meetings or events (24.8%) and use of hotel facilities, such as restaurants or lounges (17.2%). In terms of visit frequency, the majority of respondents had visited the hotel two to three times (57.0%), while the remaining respondents reported more than four visits (43.0%). Regarding information sources, social media emerged as the primary channel (43.9%), followed by recommendations from friends or family (33.1%), advertisements or banners (14.6%), and previous visit experiences (8.4%).

Table 2. Measurement Model Results (outer model)

Variable	Indicator	Questionnaire items	Outer Loading	Composite Reliability	Cronbach's Alpha	Average Variance Extracted (AVE)
Perceived value (X1)	Functional value	PV2	0,767	0,936	0,924	0,570
		PV3	0,736			
	Emotional value	PV4	0,744			
		PV5	0,771			
	Social value	PV6	0,744			
		PV7	0,785			
	Price value	PV8	0,750			
		PV9	0,734			
	Quality value	PV10	0,706			
		PV11	0,820			
	Convenience value	PV12	0,740			
		TR13	0,772			
Trust (X2)	Reliability	TR14	0,731	0,851	0,889	0,573
		TR15	0,728			
	Honesty	TR16	0,773			
		TR17	0,766			
	Safety & Security	TR18	0,771			
Electronic Word of Mouth (Y1)	Intensity	EWM19	0,799	0,833	0,705	0,625
	Valence of opinion	EWM21	0,815			
		EWM23	0,757			
Customer Loyalty (Y2)	Repeat Purchase	CL 25	0,797	0,890	0,845	0,618
		CL 26	0,840			
	Retention	CL 28	0,726			
		CL 29	0,786			
	Referrals	CL 30	0,779			

Outer Model

In the measurement model analysis, PLS-SEM was employed to assess the reliability and validity of the construct measures. Two criteria were applied to evaluate whether the outer model satisfied the convergent validity requirements for reflective constructs: factor loadings (> 0.70) and average variance extracted ($AVE > 0.50$). The results of the factor loading analysis indicated that all manifest variables or indicators exceeded 0.70, thereby meeting the validity criteria. Similarly, the AVE values for all constructs were above 0.50. The table below presents descriptive statistics used to analyze the influence of perceived value, trust, and electronic word of mouth (e-WOM) on

customer loyalty within the hospitality sector, with a specific focus on the Grand Zuri Jababeka Hotel.

The results of the study indicate that all variables meet the established validity and reliability criteria, as evidenced by the component-level correlation values. Assessment based on factor loadings considers a value greater than 0.70 or close to 0.70 as meeting the requirement, while an average variance extracted (AVE) of 0.50 or higher signifies good convergence among components. In this study, AVE values ranged from 0.570 to 0.625, demonstrating that all variables fulfill the AVE criterion and confirming the validity of the latent constructs (Hair et al., 2019).

Discriminant Validity Fornell-Larcker

The discriminant validity test assesses the distinctiveness of reflective indicators by examining each variable's cross-loadings, which should exceed 0.70. An alternative approach involves comparing the square root of the average variance extracted (AVE) for each construct with the correlations between constructs in the model. If the square root of the AVE for each construct is greater than its correlations with other constructs, the model is considered to demonstrate good discriminant validity (Hair et al., 2019).

Table 3. Discriminant Validity-Fornell Lacker

	Customer Loyalty	e-WOM	Perceived value	Trust
Customer Loyalty	0,786			
E-WOM	0,778	0,791		
Perceived value	0,740	0,748	0,755	
Trust	0,733	0,740	0,746	0,757

Table 3 presents the highest values for each construct, including customer loyalty (0.786), electronic word of mouth (e-WOM) (0.791), perceived value (0.755), and trust (0.757). If the factor loading of each construct is higher than its loadings on other latent constructs, discriminant validity can be deemed satisfactory. Based on these results, the model's discriminant validity can be considered acceptable (Hair et al., 2019).

Coefficient of determination (R²)

The coefficient of determination (R²) measures how well the structural model predicts the dependent variable and indicates the proportion of its variance explained by the independent variables. Hair et al. (2019) state that the R² values are interpreted as 0.75=very strong, 0.5=moderate, and 0.25=weak. Using the PLS algorithm, customer satisfaction achieved 0.617 (mild), and customer loyalty 0.759 (very strong).

Table 4. Determination Coefficient Test (R-squared)

Variable	R Square	R Square Adjusted	Results
Customer loyalty	0,766	0,762	Very Powerful
EWOM	0,644	0,639	Medium

Table 5. Prediction Accuracy Test (Q2)

Variable	SSO	SSE	Q² (=1-SSE/SSO)
Customer loyalty	785,000	425,840	0,458
EWOM	471,000	286,360	0,392

Table 4 shows that the model has moderate predictive power when the R^2 value of a variable exceeds 0.50 (Hair et al., 2019). The R^2 value for customer loyalty is 0.766, indicating a strong relationship, whereas the R^2 for e-WOM is 0.644, reflecting a moderate relationship. According to Hair et al. (2019), in addition to effect size, predictive accuracy is assessed using Q^2 values: 0.02 = small, 0.15 = medium, and 0.35 = large. Table 5 shows that customer loyalty has a Q^2 of 0.458 (large), while e-WOM has a Q^2 of 0.392, both indicating strong predictive accuracy.

Effect Size (f^2)

The f^2 effect size measures the impact of removing an exogenous construct on an endogenous construct, with values categorized as weak (0.02), moderate (0.15), and strong (0.35) (Hair et al. 2019).

Table 6. F Test

Variable	F Square	Result
<i>Perceived value</i> → <i>e-WOM</i>	0,224	Moderate
<i>Perceived value</i> → <i>Customer loyalty</i>	0,118	Moderate
<i>Trust</i> → <i>e-WOM</i>	0,234	Moderate
<i>Trust</i> → <i>Customer loyalty</i>	0,293	Moderate
<i>Customer loyalty</i> → <i>e-WOM</i>	0,091	Weak

F^2 analysis shows that perceived value moderately affects e-WOM (0.224) and customer loyalty (0.118), while trust moderately impacts e-WOM (0.234) and customer loyalty (0.293). Customer loyalty has a weak effect on e-WOM (0.091), indicating limited influence on online sharing.

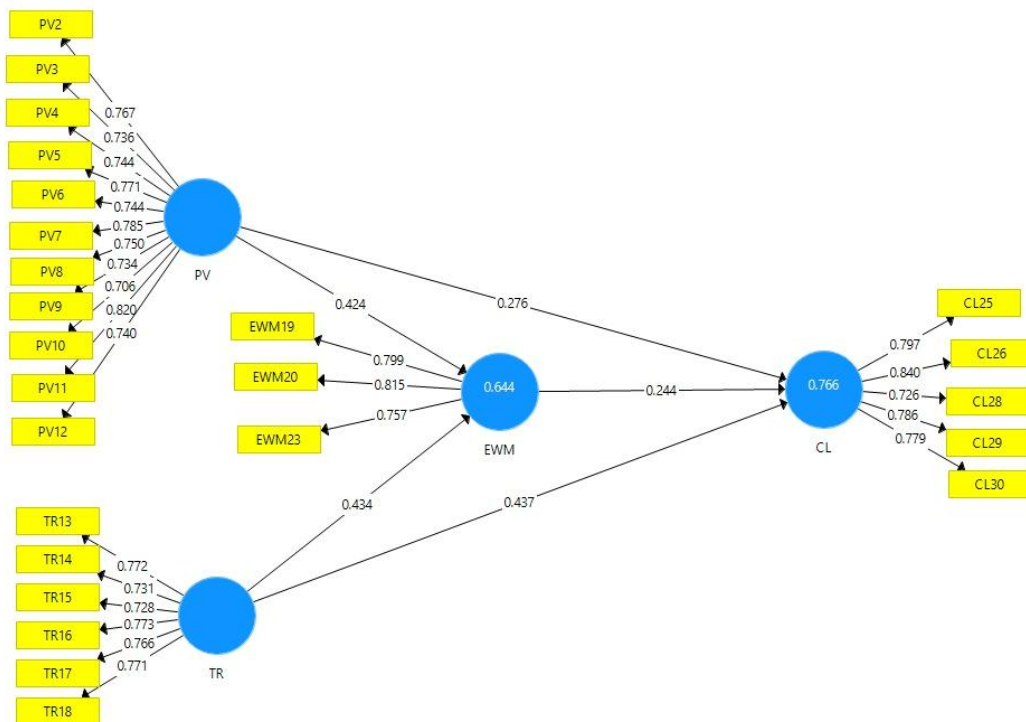


Figure 2. Structural Model

Path Coefficient Analysis

Significance was tested using a two-tailed t-test at the 0.5% level, with bootstrapping for confidence intervals. All path coefficients were significant ($p < 0.05$), t-statistics exceeded 1.96, and each construct had a substantial positive effect on the others (Hair et al. 2019). Table 7 provides the reference for the hypothesis assessment.

Table 7. Path Coefficient

Variable	Coefficient	Sample Mean	Standard Deviation (STDEV)	t-Statistics (O/STDEV)	P-Values	Conclusion
Perceived value → EWOM	0,424	0,420	0,099	4,285	0,000	Supported
Perceived value → Customer loyalty	0,276	0,268	0,085	3,226	0,001	Supported
Trust → EWOM	0,434	0,440	0,093	4,646	0,000	Supported
Trust → Customer loyalty	0,437	0,440	0,069	6,373	0,000	Supported
EWOM → Customer loyalty	0,244	0,250	0,078	3,127	0,002	Supported
Perceived value → EWOM → Customer loyalty	0,103	0,107	0,047	2,199	0,028	Supported
Trust → EWOM → Customer loyalty	0,106	0,109	0,038	2,820	0,005	Supported

Discussion

The first hypothesis test indicates that perceived value positively and significantly affects electronic word of mouth (e-WOM), with a path coefficient of 0.424, a t-statistic of 4.285 (>1.96), and a P-value of 0.000 (<0.05), thus supporting the hypothesis. It suggests that when guests perceive hotel services, facilities, and overall experience as worth the cost, they are more likely to share positive experiences online. Factors such as service quality, room comfort, cleanliness, and overall stay contribute to perceived value, encouraging recommendations on platforms like Google Reviews, Instagram, and booking sites. These findings align with Liao et al. (2025) but contrast with Nyagadza et al. (2023), who found no significant effect, possibly due to guest passivity, personal motivation, time constraints, or habitual review behaviors.

The second hypothesis test shows that perceived value has a positive and significant effect on customer loyalty, with a path coefficient of 0.276, t-statistic of 3.226 (>1.96), and P-value of 0.001 (<0.05), thus supporting the hypothesis. It indicates that when customers perceive hotel benefits and service quality as equal to or exceeding costs, they are more likely to remain loyal. High perceived value boosts confidence in their choice and encourages repeat stays, consistent with Negoro and Pramadanti (2024). However, it contrasts with Bushara et al. (2023), who found no significant effect, possibly because some guests prioritize price, short-term benefits, location, promotions, or experiences with other brands over long-term loyalty.

The third hypothesis test shows that Trust has a positive and significant effect on electronic word of mouth (e-WOM), with a path coefficient of 0.434, a t-statistic of 4.646 (>1.96), and a P-value of 0.000 (<0.05), supporting the hypothesis. It indicates that when customers trust the hotel's service quality, safety, consistency, and staff integrity, they feel confident in their experience and are more likely to share positive reviews online, consistent with Chotisarn and Phuthong (2025). When customers believe that the hotel fulfils its service promises, they are more likely to recommend it via digital platforms. However, it contrasts with Anggita and Pramadanti (2024), who found no significant effect, possibly because some trusting customers remain passive and do not post reviews.

The fourth hypothesis test shows that Trust has a positive and significant effect on customer loyalty, with a path coefficient of 0.437, a t-statistic of 6.373 (>1.96), and a P-value of 0.000 (<0.05), supporting the hypothesis. It suggests that when customers trust the hotel's consistency, reliability, and quality of service, they feel confident and are more likely to remain loyal. Trust fosters emotional attachment and expectations of consistent positive experiences, aligning with (Shahirah et al., 2023). However, this contrasts with Cheng et al. (2019), who found no significant effect, possibly because factors such as price, location, promotions, and personal preferences may exert a stronger influence on loyalty.

The fifth hypothesis test shows that electronic word of mouth (e-WOM) has a positive and significant effect on customer loyalty, with a path coefficient of 0.244, t-statistic of 3.127 (>1.96), and P-value of 0.002 (<0.05), supporting the hypothesis. It indicates that positive online reviews enhance customers' confidence, perceived service quality, and trust, encouraging loyalty, consistent with Bae's (2024). However, it contrasts with Verma et al. (2023), who found no significant effect, possibly because customers often use e-WOM mainly for initial information, while factors like personal experience, price, location, and convenience may more strongly influence long-term loyalty.

The sixth hypothesis test shows that perceived value has a positive and significant indirect effect on customer loyalty through e-WOM, with a path coefficient of 0.103, t-statistic of 2.199 (>1.96), and P-value of 0.028 (<0.05), supporting the hypothesis. It indicates that when customers perceive high value in hotel services, they are more likely to share positive experiences online, thereby reinforcing confidence and encouraging loyalty, consistent with Isabel et al. (2024). It contrasts with Bariha (2020), who found no significant effect, possibly because not all high-value customers write reviews, and factors such as personal experience, preferences, price, and situational conditions may play a stronger role in shaping loyalty.

The seventh hypothesis test shows that Trust has a positive and significant indirect effect on customer loyalty through e-WOM, with a path coefficient of 0.106, a t-statistic of 2.820 (>1.96), and a P-value of 0.005 (<0.05), supporting the hypothesis. It suggests that when customers trust the hotel's service quality, consistency, and staff integrity, they are more likely to share positive experiences online, thereby reinforcing the hotel's reputation and encouraging repeat visits, consistent with Pramadanti et al. (2023). However, this contrasts with Smedslund (2021), who found no significant effect, possibly because not all trusting customers post reviews, and factors such as personal experience, convenience, price, location, and situational needs may more strongly influence loyalty.

CONCLUSION AND RECOMMENDATIONS

This study concludes that perceived value and Trust significantly influence e-WOM and customer loyalty at Grand Zuri Jababeka Hotel. Customers' perceptions of service value and their Trust in service quality and consistency play key roles in motivating positive online reviews and fostering long-term loyalty. The findings also show that e-WOM significantly affects customer loyalty and mediates the effects of perceived value and Trust, highlighting the importance of online reviews in strengthening guests' confidence and repeat visits. Future research should consider additional variables, such as service quality, brand image, customer satisfaction, and switching costs, and expand to other hotels or regions for broader generalizability. In practice, hotels should enhance perceived value through better services, facilities, cleanliness, and consistency;

strengthen trust through transparency, professionalism, and responsive complaint handling; actively manage e-WOM by encouraging reviews and addressing feedback; and implement attractive loyalty programs to build sustainable, long-term relationships.

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