

Enhancing E-Loyalty in Tokocrypto: The Impact of E-Service Quality and E-Trust Mediated by E-Satisfaction

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Abstract

This research aims to gain new knowledge and analyze the influence of e-service quality and e-trust on e-loyalty, through e-satisfaction among users of the tokocrypto application. This research is quantitative and employs a survey method in which questionnaires are disseminated brazenly to a population of tokocrypto users residing in DKI Jakarta. Purposive sampling was implemented to obtain a total sample of 210 respondents. The acquired data is analyzed using Smart PLS for validity and reliability testing, as well as Structural Equation Modeling (SEM) with PLS Software for hypothesis testing.

Keyword: *Cryptocurrency; Blockchain; E-Service Quality; E-Trust; E-Satisfaction; E-Loyalty*

1. Introduction

Investment in KBBI is defined as investment of business capital for the purpose of obtaining profits. (Kristhy et al., 2022) define investment as a way of earning profit/income. Investment has been going on from time to time in various forms. Investment is of course experiencing growth and its form will always be updated in the form of assets/securities such as shares, bonds which are called financial investments (Khanza, 2022). This financial investment can be carried out through the purchase of financial assets or indirect purchases through investment companies based on the asset portfolio that has been issued by the company (Hasani, 2022). The emergence of digital asset or Cryptocurrency trading platforms has become a phenomenon that has attracted attention in recent years (Kinanti et al., 2023). The Crypto phenomenon is very uproar all over the world. there are as many as 580 million crypto holders worldwide. An annual market report found that the number of crypto owners worldwide grew by 34% in 2023. Overall, the figure represents a 34% increase in crypto owners, jumping to 580 million from 432 million at the start of the year (Coinvestasi, 2023). Crypto asset users are increasing, the use of crypto assets is increasing, there are also many exchanges or also known as applications that can be chosen to accommodate the crypto buying and selling process (Nugroho, 2024). The legal exchanges supervised by Bapetti are Indodax, Tokocrypto, Reku, Ajaib Crypto, Pluang and 25 other crypto exchanges (Bappebti, 2023).

The capital market is a financial instrument over a long period where debt/ownership transactions arise from government and private assets (Mayangsari & Wiagustini, 2022). In a survey conducted by coinvestasi, the local crypto application Indodax was the most widely used crypto exchange with a percentage of 30.8%. Second place is Tokocrypto at 24.5%, Pintu at 16.6%, Ajaib Crypto at 12.3%, and Pluang at 10.5%. As a result of observations made by researchers, researchers found several problems for users of the Tokocrypto platform/application. The application often experiences error problems which make it difficult for users to carry out various crypto buying and selling activities in their daily lives, this makes users dissatisfied and disappointed, so users who experience this express their complaints on Playstore and tokocrypto social media (Coinvestasi, 2023). Reviews regarding the problems that exist with Tokocrypto are in accordance with the rating obtained by Tokocrypto on Google Playstore, which still gets a rating of 3.5. This is very unfortunate considering that Tokocrypto is in second place with the most application users.

2. Literature Review

2.1 E-Loyalty

Loyalty according to (Munandar, 2011) a form of someone's loyalty to something. E-loyalty is a term for loyalty in an online context. In research conducted by (Hur et al., 2011) who examined sports websites, e-Loyalty was defined as consumer intentions and behavior to revisit sports websites which contained conative and action phases. According (Pramuditha et al., 2021), it is a feeling of confidence and trust that arises from consumers when carrying out online transactions that the company will fulfill its promises in accordance with expectations from the information provided through the company's website.

2.2 E-Satisfaction

E-Satisfaction According to Kotler (2016) is a sensation of delight that is the outcome of a comparison between the anticipated service and the perceived efficacy of a service. E-satisfaction is evaluated by comparing the conformity of expectations with actuality after utilizing services or products that are accessed online (Liani & Yusuf, 2021) According to Ramadania (2014), While satisfaction is a viable approach to cultivating consumer loyalty, it may not be feasible. This is because satisfaction is the initial assumption in creating loyalty to consumers after consumers make transactions or purchase services.

2.3 E-Service Quality

According to (Wilis & Nurwulandari, 2020) e-Service quality is the company's ability to fulfill and provide facilities virtually. Electronic service quality refers to services on the internet. This concept was first introduced by Zeithaml (2002), who stated that E-Service Quality depends on getting to the website and can make shopping effective/efficient during transactions and delivery. The quality of e-services must also be trusted for security, otherwise users will not trust the e-service products which will cause electronic loyalty and trust to decrease (Ul Haq & Awan, 2020).

2.4 E-Trust

E-Trust According to Kotler (2016), the concept of trust goes beyond the simple aspect of the willingness to rely on business partners. Trust is also influenced by various interpersonal and interorganizational factors. (Mahmod et al., 2011) defines e-Trust as trust in electronic or Internet-based services. This highlights the importance of trust in the context of online transactions and interactions, where consumers need to be confident that online sellers are trustworthy and faithfully fulfill their obligations. This highlights the importance of online sellers in maintaining a high level of trust from their consumers to achieve success in online business. Also supported by (Giao et al., 2020) which explains that high-quality service sites can increase consumers' trust in online service providers. This reflects the importance of positive user experiences in building and maintaining consumer trust in the online environment.

2.5 The relationship between e-Service Quality (X1) and e-Satisfaction (Z)

in online banking in the study (Zavareh et al., 2012) is that online banking users in Iran have a positive influence on e-Service quality . This is in line with research (Khan et al., 2019) where e-Satisfaction of customers purchasing Business to Customer (B2C) online in Pakistan has a strong positive impact on e-Service quality. The more positive the impact of the e-Service quality, the more positive the e-Satisfaction will be.

2.6 The relationship between e-Trust (X2) and e-Satisfaction (Z)

In a study by (Arcand et al., 2017) focused on online banking, it was found that e-Trust significantly enhances mobile banking e-Satisfaction. This e-Trust is closely linked to the privacy, security, and ease of use associated with mobile banking services. Similarly, (Mahmod et al., 2011) conducted research on online banking in Iran and discovered that e-Trust directly influences e-Satisfaction, suggesting that e-Trust must be established before e-Satisfaction can be achieved. Additionally, (Giao et al., 2020) found that in Vietnam, e-Trust had a significant impact on the e-Satisfaction of users of online shopping platforms. This implies that service providers must consistently uphold e-Trust to boost users' e-Satisfaction.

2.7 The relationship between e-Satisfaction (Z) and e-Loyalty (Y)

In research (Zhu et al., 2016) in the context of online commerce in Mongolia, the results showed that online commerce consumers' e-Loyalty had a positive impact from e-Satisfaction. Because for the Mongolian people, e-Satisfaction is very influential and must be fulfilled by service providers in order to reach the level of customer loyalty (e-Loyalty) in online transactions. Likewise, research (Mahmod et al., 2011) in the context of online banking in Iran has shown that users' e-Loyalty is directly influenced by e-Satisfaction.

2.8 The relationship between e-Service Quality (X₁) and e-Loyalty (Y)

In research (Awad & Soliman, 2017), e-Loyalty users of online hotel service sites in Egypt have a positive impact from e-Service Quality. This is in accordance with (Nemati et al., 2012) which suggests that e-Loyalty of students using private university service sites (websites) in Iran has a strong positive impact from e-service quality. Where the e-Service Quality dimension is efficiency that meets standards and has the greatest impact on users' e-Loyalty.

2.9 The relationship between e-Trust (X₂) and e-Loyalty (Y)

A study by (Zhu et al., 2016) regarding online shopping service platforms in Mongolia revealed that customer e-Loyalty was positively influenced by e-Trust. This is particularly significant as Mongolians perceive online transactions as risky due to the absence of direct interpersonal interactions and the potential security threats, such as the possibility of credit card information being compromised. Similarly, research by (Rahmawaty et al., 2021) indicated that e-Trust, evaluated through the dimensions of Ability, Benevolence, and Integrity, significantly impacted the e-Loyalty of Gopay users in Bandung.

2.10 The relationship between e-Service Quality (X₁) through e-Satisfaction (Z) to e-Loyalty (Y)

The study by (Giao et al., 2020) reveals that e-Service Quality has a positive impact on the e-Loyalty of online business customers (e-service) in Vietnam, with e-Satisfaction serving as a mediator. As a result, must understand consumer expectations and loyalty to attract and retain customers. Similarly, the findings by (Ul Haq & Awan, 2020) indicate that during the COVID-19 pandemic, e-Service Quality played a crucial role in shaping the e-Loyalty of electronic banking users, with e-Satisfaction acting as a mediating factor.

2.11 The relationship between e-Trust (X₂) through e-Satisfaction (Z) to e-Loyalty (Y)

In research (Zhu et al., 2016) explains that many Mongolian customers still feel that online transactions are full of risks because they do not have direct interpersonal interactions and have potential security hazards, so they must be accompanied by satisfaction (e-Satisfaction) with the company's security services to reach the e-Loyalty stage, so it is known from the journal that e-Trust mediated by e-Satisfaction has an influence on the e-Loyalty of Mongolian society.

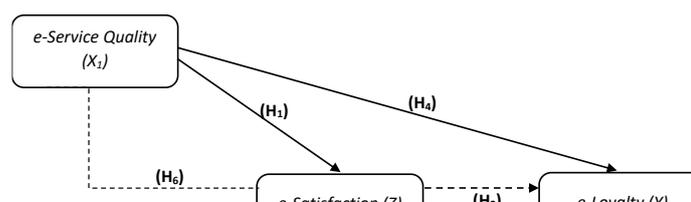


Figure 2. Framework

Source: Primary Data (2024)

- 1) H1: There is a positive and significant influence of e-Service Quality on e-Satisfaction
- 2) H2: There is a positive and significant influence of e-Trust on e-Satisfaction of Tokocrypto application users
- 3) H3: There is a positive and significant influence of e-Satisfaction on e-Loyalty of Tokocrypto application users
- 4) H4: There is a positive and significant influence of e-Service Quality on e-Loyalty of Tokocrypto application users
- 5) H5: There is a positive and significant influence of e-Trust on e-Loyalty of Tokocrypto application users
- 6) H6: There is a positive and significant influence of e-Service Quality through e-Satisfaction on e-Loyalty of Tokocrypto application users
- 7) H7: There is a positive and significant influence of e-Service Quality through e-Satisfaction on e-Loyalty of Tokocrypto application users

3. Material and Method

Table 3.1 Operational Definition of Variables

Variabel	Indicator	Scale
E- Loyalty	1. Cognitive 2. Affective 3. Conative 4. Action	Likert
E-Satisfaction	1. Convinience 2. Security 3. Serviceability	Likert

E-Service Quality	<ol style="list-style-type: none"> 1. Efficiency 2. Fulfillment 3. System Availability 4. Privacy 5. Responsiveness 6. Compensation 7. Contact 	Likert
E-Trust	<ol style="list-style-type: none"> 1. Willingness to depend 2. Integrity 3. Benevolence 4. Competence 	Likert

3.1 Design Study

The implementation of purposive sampling, a non-probability sampling approach, will be carried out. (Sugiyono, 2016). Purposive sampling is a method of selecting data from data sources based on predetermined criteria (Sugiyono, 2016). The sample criteria that were selected to accurately represent the population are follows: a. Customers who are resident in DKI Jakarta and are over the age of 17 b. Customers who have used the Tokocrypto application at least 3 times in the past 6 months.

3.2 Data Analysis

Data analysis is the process of transforming raw data into meaningful information, allowing the characteristics of the data to be interpreted through answers to research questions, objectives, and hypotheses (Kurniawan & Puspitaningtyas, 2016). The subsequent stage is to disseminate the questionnaire form online via social media after the research instrument has been compiled. The data was analyzed using SEM PLS with the assistance of clever pls 3.0 after the number of samples was determined.

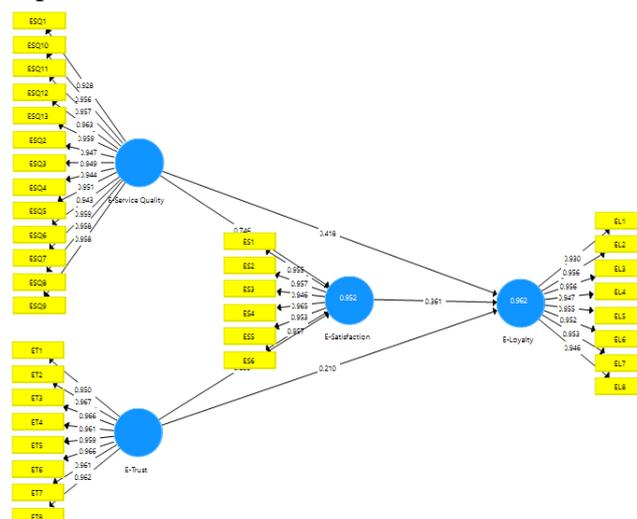


Figure 1. Research Model

4. Result

The subsequent data was discovered as a consequence of the online questionnaires completed by 210 respondents.

Table 4.1. Respondent Characteristics

Respondent Characteristics		Frequency	Percentage (%)
Gender	Female	71	33.8%
	Male	139	66.2%
Domicile	Jakarta Utara	33	15.7%
	Jakarta Timur	37	17.6%
	Jakarta Selatan	56	26.7%
	Jakarta Pusat	48	22.9%
	Jakarta Barat	33	15.7%
	Kepulauan Seribu	3	1.4%

Source: Primary Data by Researcher (2024)

Classification is based on domicile, where the largest number of respondents are domiciled in South Jakarta with a total of 56 respondents (26.7%) then the second most is Central Jakarta with a total of 48 respondents (22.9%) then there is East Jakarta with 37 respondents (17.6%) followed by North Jakarta and West with 33 respondents each (15.7%) and finally the Thousand Islands with a total of 3 respondents (1.4%). South Jakarta, as the area with the highest total number of respondents, is known as a center for business and upper-middle class housing, which likely has better access to technology and information about crypto investment.

Table 4. 2 Respondent Profile Based on Age

Age category	Amount	Persentase
17-20 tahun	20	9.5%
21-25 tahun	116	55.2%
26-35 tahun	54	25,7%
36-45 tahun	15	7.1% %
≥ 46 tahun	5	2.4%
Total	210	100%

Sumber: Primary Data by Researcher (2024)

If classified by age, respondents aged 21-25 years occupy the total majority with a total of 116 respondents (55.2%) then respondents aged 26-35 years are the second

largest with a total of 54 respondents (25.7%), and respondents aged 17-20 years the third largest with a total of 20 respondents (9.5%). Furthermore, respondents aged 36-45 years occupied a total of 15 (7.1%), and finally, respondents aged > 46 years amounted to 5 (2.4%). The largest group of respondents, 21-25 year olds (Generation Z), are often characterized by their strong interest in digital technologies and innovative financial systems, including cryptocurrencies. Generation Z's inclination towards crypto investments can be attributed to their comfort with digital platforms, preference for decentralized finance, and openness to new and potentially profitable financial opportunities. The substantial representation of this generation in the data is in line with the broader trend of younger individuals driving the growth and adoption of cryptocurrencies (Sahita et al., 2022).

4.1 Measurement model

Validity and Reability Evaluate

Outer model refers to the stage where the relationship between latent variables (constructs) and indicators that measure these constructs is analyzed and tested. This testing aims to ensure that the selected indicators effectively construct the latent variables they represent and measure them accurately. Thus, this stage helps in testing and validating the structural concepts proposed in the research model (Hair et al., 2014). The results of the outer loading value (factor loading) and AVE value are part of convergent validity testing for indicators with reflexive properties.

Table 4.3 Validity and Reliability

Variabel	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
E-Loyalty	0,984	0,984	0,987	0,902
E-Satisfaction	0,981	0,981	0,984	0,913
E-Service Quality	0,991	0,991	0,992	0,906
E-Trust	0,988	0,988	0,99	0,925

Source: Primary Data Proceed with SmartPLS

Fornell Larcker

In SEM-PLS, the Fornell-Larcker table is an instrument that is employed to assess the convergent and discriminant validity at the concept level. The constructs in the PLS model are evaluated in terms of their legitimacy and their ability to be distinguished from one another in this table.

Table 4.4 Fornell-Larcker Criterion

	E-Loyalty	E-Satisfaction	E-Service Quality	E-Trust
E-Loyalty	0,95			
E-Satisfaction	0,971	0,955		
E-Service Quality	0,976	0,975	0,952	
E-Trust	0,969	0,966	0,982	0,962

Source: Primary Data Proceed with SmartPLS (2024)

Measurement of Structural Model

Direct Hypothesis

A direct hypothesis refers to a statement that establishes a direct link between two variables, with one variable presumed to have a direct effect on the other. This hypothesis is employed in quantitative research to assess whether a direct relationship or influence exists between the variables under investigation. The results of the bootstrapping test show that, the test results on the 5 direct effect hypotheses in this study show that 4 hypotheses have met the t-statistics standard > 1.96 and $p\text{-value} < 0.05$, while 1 hypothesis does not meet the t standard -statistics > 1.96 and $p\text{-value} < 0.05$. which tests the direct effect hypothesis which can be seen as in the table below.

Table 4.5 Direct Hypothesis Testing

	T Statistics (O/STDEV)
E-Satisfaction -> E-Loyalty	3,827
E-Service Quality -> E-Loyalty	3,907
E-Service Quality -> E-Satisfaction	6,057
E-Trust -> E-Loyalty	2,388
E-Trust -> E-Satisfaction	1,854

Source: Primary Data Proceed with SmartPLS (2024)

Indirect Hypothesis

An indirect hypothesis is a statement that describes the relationship between two variables that is influenced by one or more intermediary or mediating variables. In this type of hypothesis, the effect between the independent and dependent variables is not direct but occurs through another variable acting as a mediator. The results of bootstrapping testing of 2 indirect effect hypotheses show that there is 1 hypothesis that meets the t-statistics standard > 1.96 and $p\text{-value} < 0.05$, and there is 1 hypothesis that does not meet the t-statistics standard > 1.96 and $p\text{-value} < 0.05$. This is in accordance with the data in the table below.

Table 4.6 Indirect Hypothesis Testing Results

	T Statistics (O/STDEV)
E-Service Quality -> E-Satisfaction -> E-Loyalty	3,282
E-Trust -> E-Satisfaction -> E-Loyalty	1,596

Source: Primary Data Proceed with SmartPLS (2024)

Evaluation of the structural model (Inner Model)

R Square

According to the data obtained, the R² value for e-Loyalty is 0.962, indicating that e-Service Quality, e-Trust, and e-Satisfaction account for 96.2% of the variance in e-Loyalty, with the remaining 3.8% being influenced by various other factors not covered in the research. Additionally, the coefficient of determination (R²) for the e-Satisfaction variable is 0.952, signifying that e-Service Quality and e-Trust explain 95.2% of the variance in e-Satisfaction, with the remaining 4.8% being influenced by factors outside the scope of the study. This interpretation aligns with the R-square (R²) values shown in the table below.

Table 4.7 R Square

	R Square	R Square Adjusted
E-Loyalty	0,962	0,962
E-Satisfaction	0,952	0,952

Source: Primary Data Proceed with SmartPLS (2024)

Path Coefficient

In path analysis, path coefficients are utilized to assess the direct influence of one variable on another within the model. These coefficients can be either positive or negative, indicating whether the relationship is directly positive or negative. The larger the coefficient, the stronger the influence between the two variables.

Table 4.8 Path Coefficient Result

	P Values
E-Satisfaction -> E-Loyalty	0,000
E-Service Quality -> E-Loyalty	0,000
E-Service Quality -> E-Satisfaction	0,000
E-Trust -> E-Loyalty	0,001
E-Trust -> E-Satisfaction	0,064
E-Service Quality -> E-Satisfaction -> E-Loyalty	0,001

E-Trust -> E-Satisfaction -> E-Loyalty	0,111
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Source: Primary Data Proceed with SmartPLS (2024)

The subsequent conclusions can be deduced from the comprehensive analysis.

- 1.) E-Satisfaction has a p-value of 0.000 (less than 0.05) and has an effect on E-Loyalty. H1 is accepted.
- 2.) E-Service Quality has a p-value of 0.000 (less than 0.05) which influences E-Loyalty. H2 is accepted.
- 3.) E-Service Quality has a p-value of 0.000 (less than 0.05) which influences E-Satisfaction. H3 is accepted.
- 4.) E-Trust has a p-value of 0.001 (less than 0.05) which influences E-Loyalty. H4 is accepted.
- 5.) E-Trust has a p-value of 0.064 (below 0.05) and has no effect on E-Satisfaction. H5 is rejected.
- 6.) E-Service Quality through E-Satisfaction on E-Loyalty has a p-value of 0.001 (less than 0.05). H6 is accepted.
- 7.) E-Trust through E-Satisfaction on E-Loyalty has a p-value of 0.111 (below 0.05). H7 is rejected.

5. Conclusion, Implication, and Recommendation

5.1 Conclusion

1. H1 is accepted. The variable e-Service Quality (X1) against e-Satisfaction (Z) has t-statistics $6.057 > 1.96$ and p-value $0.000 < 0.05$. Identifying that this research is consistent with (Khan et al., 2019) e-Satisfaction is significantly positively impacted by e-Service Quality, meaning that an improvement in e-Service Quality leads to a higher level of e-Satisfaction among service users. In the Tokocrypto app, delivering high e-Service Quality is crucial for enhancing user satisfaction (e-Satisfaction). Therefore, Tokocrypto needs to consistently uphold the quality of its services to ensure sustained user satisfaction.
2. H2 is rejected. The e-Trust (X2) variable for e-Satisfaction (Z) has t-statistics of $1.854 < 1.96$ and p-value $0.064 > 0.05$. This identifies research according to (Kusmita et al., 2022) which explains that e-Satisfaction has a significant positive influence from e-Trust. User trust in the application does not directly affect their satisfaction. Therefore, to improve e-Satisfaction, Tokocrypto should focus on other factors such as service quality, transaction reliability and customer service responsiveness. This can create a more satisfying user experience and ultimately increase customer loyalty.
3. H3 is accepted. The variable e-Satisfaction (Z) on e-Loyalty (Y) has t-statistics $3.827 > 1.96$ and p-value $0.000 < 0.05$. Identifying that the research results are in accordance with (Mahmod et al., 2011) where e-Loyalty has a significant positive influence from e-Satisfaction. Where the better the e-Satisfaction, the better the e-Loyalty of service users to the service provider. In other words,

the more satisfied users are with the services provided, the more likely they are to remain loyal to using the application. Therefore, Tokocrypto must continue to improve and optimize every aspect of its services, such as responsiveness, reliability and security, in order to maintain and increase the level of user satisfaction. In this way, user e-Loyalty towards Tokocrypto will become stronger, creating a loyal and sustainable user base.

4. H4 is accepted, The variable e-Service Quality (X1) against e-Loyalty (Y) has t-statistics $3.907 > 1.96$ and p-value $0.000 < 0.05$. Identifying that this research is in accordance with (Khan et al., 2019) explained that e-Loyalty has a significant positive influence from e-Service Quality. Where it can be said that the higher the company's e-Service Quality, the higher the user's e-Loyalty. In the Tokocrypto application, high e-Service Quality plays a crucial role in building user loyalty (e-Loyalty). To maintain and increase this loyalty, Tokocrypto needs to continue to optimize their e-Service Quality by ensuring that the platform is easy to use, fast in processing transactions, safe and responsive to user needs and complaints. In this way, users will feel satisfied and are more likely to remain loyal to using Tokocrypto services in the long term.
5. H5 is accepted. The e-Trust (X2) variable on e-Loyalty (Y) has a t-Statistics of $2.388 > 1.96$ and a p-value of $0.017 < 0.05$. Identifying that the research is in line with (Rahmawaty et al., 2021) which explains that e-Trust has a significant positive effect on e-Loyalty. Where the results of this research mean that companies must continue to maintain their users' e-Trust in order to reach the e-Loyalty stage. In order to build high loyalty, Tokocrypto must consistently maintain and increase trust through strategies that emphasize security and service quality. This will ensure that users feel safe and satisfied, which is the first step to achieving higher loyalty.
6. H6 is accepted, The variable e-Service Quality (X1) through e-Satisfaction (Z) on e-Loyalty (Y) has a t-Statistics of $3.282 (> 1.96)$ and a p-value of $0.001 < 0.05$. Identifying that the results of this research are in line with the study of (Ul Haq & Awan, 2020) explained that e-Service Quality through e-Satisfaction has a significant and positive influence on e-Loyalty. Where it can be said that the better the e-Service Quality, the better the e-Satisfaction which will then have an impact on increasing e-Loyalty. To achieve higher e-Loyalty at Tokocrypto, it is important for the company to ensure that e-Service Quality always meets/exceeds user expectations. By improving service quality, Tokocrypto will not only increase e-Satisfaction but also build user trust and loyalty in the long term.
7. H7 is rejected, In e-Trust (X2) from e-Satisfaction (Z) over e-Loyalty (Y) has t-Statistics $1.596 < 1.96$ and p-value $0.111 > 0.05$. This indicates that research is consistent with (Ghozali & Latan, 2015) In this context, e-Trust derived from e-Satisfaction does not exhibit a significant positive effect on e-Loyalty. Therefore, if e-Trust does not significantly influence e-Loyalty as a result of

e-Satisfaction, which explains that users do not feel compelled to continue to loyally use the platform even though they feel satisfied and trust the platform.

5.2. Implication

1. Tokocrypto needs to consistently uphold and enhance the quality of its current services to keep customers satisfied and loyal. The practical takeaway from these findings is that Tokocrypto should prioritize maintaining and improving the two key elements of e-Service Quality that users positively value. By focusing on these areas, Tokocrypto can ensure high user satisfaction, which in turn can boost customer loyalty and trust in their services.
2. Improving the quality of electronic services (e-Service) on the Tokocrypto application could be a strategic step. Frequent errors and maintenance that disrupt the momentum of buying and selling crypto assets shows the need to focus on improving infrastructure and technology. By fixing technical issues and ensuring platform stability, there will be reduced downtime, increased user satisfaction, as well as encouragement for more transactions. This can help maintain customer loyalty to Tokocrypto and increase competitiveness with other applications that offer a more reliable user experience.
3. Tokocrypto remains a prominent cryptocurrency trading platform in Indonesia, still a viable choice for users. Amid the increasingly competitive crypto market, Tokocrypto must continuously innovate by introducing new features and expanding the range of available crypto assets.

5.3 Recommendation

1. Future research is recommended to use more indicators in measuring e-loyalty. This will help gain a more comprehensive and representative understanding of e-loyalty.
2. Using qualitative research methods or mixed methods. So, research can measure objective aspects and understand more deeply about user perceptions and experiences.
3. Future research should cover a wider and more diverse geographic area. This will allow better generalization of research results and take into account different demographic and economic variations in different regions.

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