



Equity Theory: The Impact of Perceived Value, Perceived Price, and Environmental Friendliness on Customer Loyalty in The E-Commerce Company Shopee Indonesia

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Abstract

This study aims to determine the influence of perceived value, perceived price, and environmental friendliness on customer loyalty at the e-commerce company Shopee Indonesia, using Equity Theory as the theoretical framework for drawing conclusions. Equity Theory focuses on assessing the fairness perceived by stakeholders and customers; it emphasizes the benefits and effects resulting from product usage and the development of brand loyalty. A quantitative research method was employed, utilizing a sample of 76 respondents gathered via Google Forms. Multiple linear regression analysis was used as the analytical technique. The results indicate that perceived value has a positive and significant effect on customer loyalty at Shopee Indonesia; the higher the perceived value, the more loyal the customer becomes. Perceived price has a negative effect on customer loyalty; the lower the price of goods sold by the company, the more loyal customers are in shopping there. Environmental friendliness was found to have no effect on customer loyalty in this study. The Equity Theory approach suggests that customers tend to compare different e-commerce platforms, seeking fairness specifically, the assurance that they have an equal opportunity to receive benefits from the e-commerce service compared to other customers. **Keywords:** Perceived Value, Perceived Price, Environmental Friendliness, Customer Loyalty in the E-commerce Company Shopee Indonesia, Equity Theory.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh perceived value, perceived price, dan keramahan lingkungan terhadap loyalitas pelanggan pada perusahaan e-commerce Shopee Indonesia, dengan menggunakan Equity Theory (Teori Keadilan) sebagai landasan teoritis dalam menarik kesimpulan. Equity Theory berfokus pada penilaian terhadap keadilan yang dirasakan oleh para pemangku kepentingan dan pelanggan. Teori ini menekankan manfaat dan dampak yang diperoleh dari penggunaan produk serta pengembangan loyalitas terhadap merek. Penelitian ini menggunakan metode kuantitatif dengan sampel sebanyak 76 responden yang dikumpulkan melalui Google Forms. Teknik analisis yang digunakan adalah regresi linear berganda. Hasil penelitian menunjukkan bahwa perceived value berpengaruh positif dan signifikan terhadap loyalitas pelanggan pada Shopee Indonesia; semakin tinggi nilai yang dirasakan pelanggan, semakin tinggi pula loyalitas pelanggan. Perceived price berpengaruh negatif terhadap loyalitas pelanggan; semakin rendah harga barang yang dijual oleh perusahaan, semakin loyal pelanggan dalam berbelanja di platform tersebut. Sementara itu, keramahan lingkungan (environmental friendliness) tidak berpengaruh terhadap loyalitas pelanggan dalam penelitian ini. Berdasarkan pendekatan Equity Theory, pelanggan cenderung membandingkan berbagai platform e-commerce dan mencari adanya keadilan, khususnya dalam hal jaminan bahwa mereka memiliki

kesempatan yang setara untuk memperoleh manfaat dari layanan e-commerce dibandingkan dengan pelanggan lainnya.

Kata kunci: Perceived Value, Perceived Price, Keramahan Lingkungan, Loyalitas Pelanggan pada Perusahaan E-commerce Shopee Indonesia, Equity Theory.

INTRODUCTION

In today's digital era, internet usage in Indonesia continues to experience significant growth. According to Central Statistics Agency (BPS) in 2023, approximately 80.26% of Indonesians use the internet to access various forms of entertainment (BPS, 2023), such as watching videos, listening to music, playing online games, and enjoying a variety of other digital content. The rapid growth of e-commerce has led to the emergence of e-commerce-based companies and intensified competition within the industry. E-commerce companies are required to be increasingly creative and meticulous in determining sales strategies to remain viable in this Industry (Kumala & Alhazami, 2026).

Online buying and selling remains one of the most discussed topics. Since the significant developments during the COVID-19 pandemic, the nature of buying and selling has shifted. E-commerce has become one of the most sought-after marketplaces. Several e-commerce platforms have become a part of Indonesian society. Annual growth in this sector is also known to increase due to its convenience and popularity (Roliansyah, 2022).

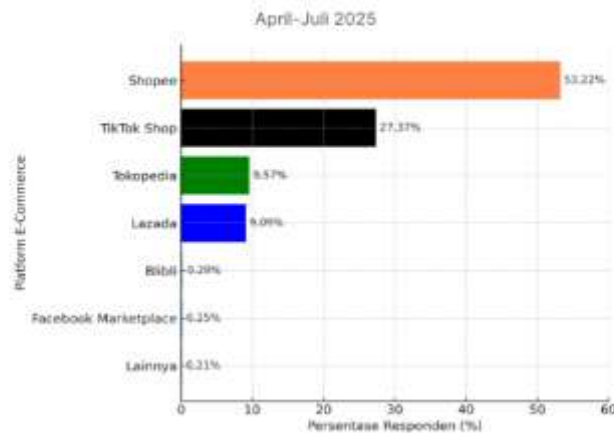
The development of e-commerce services will certainly facilitate business for MSMEs, and their penetration will have a positive impact on Indonesia's growth. The abundance of e-commerce services will lead to the emergence of customer loyalty to a particular e-commerce platform. One of the most popular marketplaces in Indonesia is the Shopee Indonesia app.

Online shopping has transformed people's behavior, from visiting physical stores or locations to shopping from the comfort of their homes, with items arriving at the estimated delivery time (Sarihim & Leo Alexander Tambunan, 2022). It could also be said that e-commerce has transformed customers from offline shopping at markets, malls, or specific stores to online shopping, which can be done anywhere, even from home (Sanoesi & Setiawan, 2022). One online shopping platform that has achieved success in Indonesia is Shopee.

Shopee is an e-commerce platform from Singapore. It's quite attractive to online shopping app users who need fast, transparent, high-quality services and convenient features. Shopee's active users in Indonesia reached millions by 2023. Below are the number of e-commerce visitors in 2023 in Q1 and Q2.



Figure 1
E-commerce Paling Sering Diakses Masyarakat
Indonesia



Source: Goodstatistid (2025)

According to a 2025 survey by the Indonesian Internet Service Providers Association (APJII), Shopee ranked first as the most frequently accessed e-commerce platform by Indonesians, with 53.22% of respondents choosing it. This figure demonstrates Shopee's continued dominance amidst increasingly fierce competition among online shopping platforms. Shopee's popularity is inextricably linked to its massive marketing strategy, daily discount feature, easy digital payments, and fast logistics services. This combination of factors makes Shopee a top choice for consumers in Indonesia (GoodStats, 2025).

Theoretically, customer satisfaction is achieved when service quality meets or exceeds expectations, taking into account an appropriate price-to-performance ratio. This satisfaction ultimately drives customer loyalty through repeat purchases and recommendations to others. In several studies, such as those conducted by (Farida et al., 2026) and (Baladin et al., 2025), price factors do not have a direct impact on customer loyalty, so this related research still needs further research.

This phenomenon occurs because customer satisfaction tends to be influenced by public perceptions of Shopee, where consumers assume that product prices are more affordable than other e-commerce platforms and that the service quality is good. However, the problem is the presence of negative reviews about Shopee's service quality due to shipping delays. This issue will impact customer loyalty, which tends to decrease.

The more satisfied customers are with the services and products provided, the greater the likelihood they will become loyal customers. This demonstrates that satisfaction is not merely an outcome of good service but also a key link to sustained loyalty. Consequently, analyzing the factors influencing customer loyalty has become increasingly important, particularly in a business environment driven by consumer satisfaction and trust. Loyalty is not simply a tendency to make repeat purchases; rather, it is a form of emotional and rational bond that develops between the customer and the company (Hanifah et al., 2019).



This study uses the equity theory approach developed by J. Stacy Adams in 1963 as a theoretical framework to understand the dynamics of the relationship between compensation, work environment, and employee performance. Equity theory argues that customers cognitively compare the benefits purchased from several online shopping platforms (such as cashback, vouchers, discounts and speed of response from the site team) with how much they need to spend to get the goods or services they want.

Based on the description above, the research gap is still inconsistent with research results from previous studies, so this research is still interesting to be studied and developed further. Therefore, this study is entitled equity theory: the impact of perceived value, perceived price, and environmental friendliness on customer loyalty in the e-commerce company Shopee Indonesia.

LITERATURE REVIEW

1) Customer loyalty

Customer loyalty is a customer's commitment to repurchase or use a product or service, or to ensure that the product or service will be consistently chosen in the future. The statement above illustrates the importance of a customer in the eyes of a seller for the future sustainability of their business. Therefore, based on existing theory, loyalty is formed, in part, from customer satisfaction; currently, this statement is considered less effective. Consumers desire unique products and concepts that provide differentiated value from competitors (Andianto & Firdausy, 2020). Customer loyalty is a bond that develops directly and without pressure, creating a customer commitment that leads to continued use of the same product or service and voluntary recommendations to others in their network(Charli & Ade, 2020). customer loyalty is the driving force behind a business's success. However, customer retention, a crucial part of building customer loyalty, is not a simple task. Companies must integrate all business dimensions and determine how best to create value for their customers. Dimensions that shape consumer loyalty (Pertiwi et al., 2022):

- a) Making regular purchases (Repurchase).
- b) Buying across product and service lines (Purchase).
- c) Recommending to others (Referral).
- d) Demonstrating immunity from competing products (Retention).

2) Perceived value

Perceived value is the total of customer assessments of the product benefits provided by the product and received by the customer (Yuliansyah & Handoko, 2019). Perceived value is defined as the consequences, impacts, or benefits received by a customer related to all costs incurred when making a purchase (Yuliansyah & Handoko, 2019). The indicators are feasibility, good value, price

suitability, and price appropriateness. Perceived value can be concluded as a customer's assessment in terms of the benefits of the product purchased with the purchase price. Perception of value can also vary depending on the customer's condition (Bernarto & Pelita Harapan, 2017). In building a business competitive advantage, it is necessary to establish real Perceived value to attract customers to assess the product optimally (Josephine, 2023). There are three key indicators for measuring perceived price (Annisa et al., 2023).

- a) The offered price is flexible and within the consumers' purchasing power.
- b) Alignment between price and product quality.
- c) The price is reasonable or commensurate with the product quality provided, or reflects price competitiveness.

3) Perceived price

Perceived price is the relative value of a product. This value is not a definitive indicator of the amount of resources required to produce a product (Andianto & Firdausy, 2020). Price is also a factor consumers consider before purchasing a product. Price is a primary factor in a customer's decision to purchase goods or services offered by a company (Johan, 2026). Price perception can be measured through several indicators consisting of (Agussalim & Ali, 2017):

- a) Price Competitiveness,
- b) Price Suitability with Price Benefits,
- c) Price According to Product Quality.

4) Environmental Friendliness

Environmental Friendliness behavior refers to a person's behavior as a means of identifying punishment in promotions and protecting the environment (Nindi, 2018). Currently, an Environmental Friendliness lifestyle is a hot topic, and businesses are actively implementing Environmental Friendliness programs to meet customer needs. Environmentally friendly behavior encourages customers to engage in or consume environmental friendliness products as well. Environmentally friendly behavior encourages customers to engage in or consume environmental friendliness products as well. Environmentally friendly products can also be classified as "green products." A green product is one that is environmentally friendly or harmless to the environment, whether during its production process or during its consumption. The indicators for measuring environmental friendliness are as follows (Hanifah et al., 2019):

- a) Beneficial to the environment. A good product is one that does not pollute the environment.
- b) Meets consumer expectations. High-performance products are sought after by consumers to fulfill their needs.
- c) Made from non-hazardous materials. Consumers purchase green products with the understanding that they are made from raw materials that are safe for them.



5) The equity theory

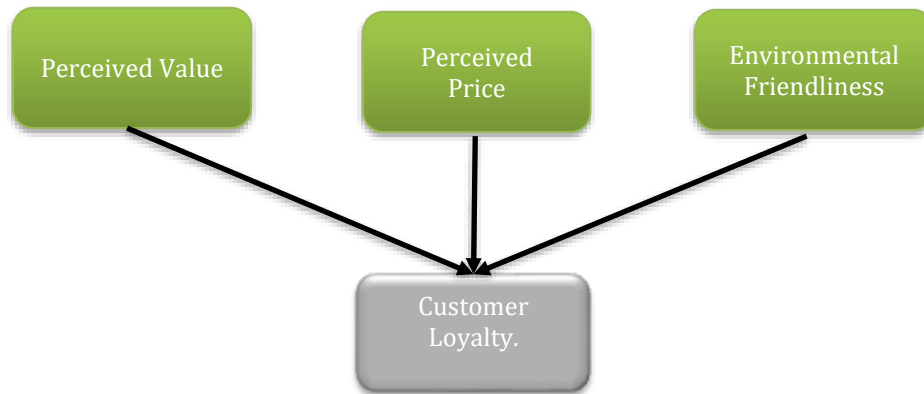
The equity theory developed by Adams (1965) is one of the most influential motivational theories in the organizational behavior literature. This theory is based on the premise that individuals are motivated to maintain a fair ratio between the inputs they contribute to their work and the outputs they receive from the organization. Adams defined input as everything of value that employees bring to the employment relationship, including education, experience, skills, effort, loyalty, commitment, time, creativity, and flexibility. Output, on the other hand, encompasses all forms of rewards employees receive, both tangible such as salary, bonuses, and benefits, and intangible such as recognition, status, development opportunities, and comfortable working conditions (Arini, 2025). Equity theory compares inputs with outcomes, evaluating them, and finding solutions to reduce inequities (Wiyono, 2024). The principle of equity theory is that a person's satisfaction or dissatisfaction depends on their subjective feelings about receiving a program (Fikri et al., 2023). This sense of satisfaction reflects the acceptance of justice for the sacrifices made (Alimah, 2019).

METHOD

The research method used in this study is quantitative direct causality. This means measuring whether there is a direct relationship between variable x and variable y. The analytical tool used is multiple linear regression. Three variables were used: Perceived Value, Perceived Price, and Environmental Friendliness. Data collection used a questionnaire by collecting answers to questions about customer loyalty, which were distributed using the Google Forms tool. The questionnaire responses were then tested for validity and reliability to ensure they were suitable for research purposes.

The sampling technique used random sampling. The sample size for this study was 76. The research analysis technique used regression techniques. This was done by determining a regression formula that satisfies the equation $Y = C + B_1X_1 + B_2X_2 + B_3X_3 + e$. Where Y is customer loyalty, C is a constant, B is a coefficient, X1 is perceived value, X2 is Perceived Price, and X3 is Environmental Friendliness. The regression tool used in this study was IBM SPSS version 25.

The conceptual framework is a description of the research as a basis for formulating hypotheses and developing the research.

Figure 2. Conceptual Framework

The hypotheses developed for this research are:

- H1:** Based on equity theory, there is an influence of perceived value on customer loyalty.
- H2:** Based on equity theory, there is an influence of perceived price on customer loyalty.
- H3:** Based on equity theory, there is an influence of environmental friendliness on customer loyalty.

RESULTS AND DISCUSSION

A. RESULTS

1. Descriptive Analysis

Descriptive statistics are SPSS data output to describe the condition of the variable data as the object of research. This is expressed in numerical form calculated using the statistical formula in the following table:

Table 1.
Descriptive Statistics

	Mean	Std. Deviation	N
Customer Loyalty	90.72	3.722	76
Perceived Value	69.63	3.354	76
Perceived Price	70.58	2.670	76
Environmental Friendliness	69.99	3.260	76

Source: IBM SPSS Version 25

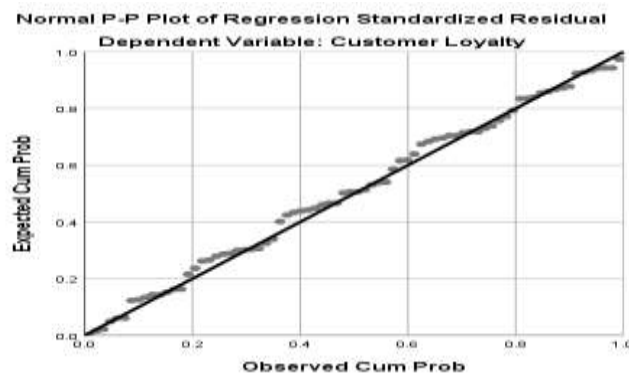
Based on the descriptive statistics in Table 1 above, the mean value for customer loyalty is 90.72, with a standard deviation of 3.722. The perceived value variable shows a mean of 69.63 and a standard deviation of 3.354. The perceived price variable shows a mean of 70.58 and a standard deviation of 2.670. The environmental friendliness variable shows a mean of 69.99 and a standard deviation of 3.260. Meanwhile, the total sample size (N) for the study is 76.



2. Normality Test

The normality test is a regression test that aims to determine whether research data is normal. Normality tests can be performed using P-plots, histograms, or Kolmogorov-Smirnov tests. In this study, the researchers used P-plots. Figure 3 of the Normality Test below shows that the points are spread out and follow the diagonal line, indicating that the research data is normally distributed.

Figure 2. Normality Tes



3. Multiple Linear Regression Test

Table 2. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26.524	6.401		4.144	.000
	Perceived Value	.980	.117	.883	8.398	.000
	Perceived Price	-.668	.102	-.549	-1.665	.004
	Environmental Friendliness	.011	.108	.009	.097	.923

a. Dependent Variable: Customer Loyalty

Source: IBM SPSS Version 25

Based on the "Coefficients" Table 2 above:

- The significance value for perceived value is 0.000 (< 0.05) with a t-value of 8.398; therefore, there is an influence of perceived value on customer loyalty.
- The significance value for perceived price is 0.004 (< 0.05) with a t-value of -1.665; therefore, there is a negative influence of perceived price on customer loyalty.
- The significance value for environmental friendliness is 0.923 (> 0.05) with a t-value of 0.097; therefore, there is no influence of environmental friendliness on customer loyalty.

B. DISCUSSION

1) **There is an influence between Perceived Value and customer loyalty**

The significance value for perceived value is 0.000 (< 0.05) with a t-value of 8.398, indicating an influence of perceived value on customer loyalty; higher perceived value corresponds to higher customer loyalty. Perceived value refers to the value experienced by the customer—specifically, a subjective assessment of the benefits received in return for the price paid to acquire a product. Companies that prioritize perceived value naturally foster customer loyalty. In other words, superior quality in the goods and services traded on the Shopee e-commerce platform cultivates customer loyalty. Customer loyalty is also enhanced by friendly attitudes and prompt responses from sellers or customer service teams. Conversely, customers feel disappointed if the goods they receive fail to meet expectations or if the seller is unresponsive.

According to equity theory, fairness in this context relates to the balance between the benefits perceived by the customer and the costs they incur. Here, perceived value encompasses not only the product itself but also the team's speed and quality in addressing and responding to customer complaints and needs. Prioritizing perceived value—particularly in product marketing—boosts customer loyalty. On the Shopee e-commerce platform, perceived value has been shown to reassure customers, as evidenced by star ratings on the Play Store and App Store. These findings align with research conducted by Wardana & Sri Eka Astutiningsih (2022), Rohwiyatia & Praptiestrini (2020), and Akbar & Situmorang (2021), all of which conclude that perceived value has a positive and significant impact on customer loyalty.

2) **There is an influence between Perceived Price and customer loyalty**

The significance value for perceived price is 0.004 (< 0.05) with a t-value of -1.665, indicating a negative influence of perceived price on customer loyalty. This means there is a significant negative relationship between perceived price and customer loyalty. This demonstrates that the lower the price of goods sold on the Shopee e-commerce platform, the more loyal customers become in spending their money there. Conversely, the higher the price of the products sold, the lower the level of customer loyalty. Indonesian customers tend to seek out the cheapest items that offer equal or even superior quality.

Based on equity theory, fairness in online business is achieved when the price and quality of goods align with established standards. Therefore, it is essential to provide the clearest possible explanations or descriptions for each product offered. The results of this study align with research conducted by Bernarto



& Pelita Harapan (2017), Farida et al. (2026), and Nabela & Susanti (2026), which found that perceived price has a significant positive influence on customer loyalty.

3) There is an Influence Between Environmental Friendliness and Customer Loyalty

The significance value for the environmental factor was 0.923 (> 0.05) and the t-value was 0.097; thus, there is no significant influence of environmental considerations on customer loyalty. Shopee operates as an online marketplace, meaning there is no direct link between the physical environment and customer loyalty. Transactions are conducted solely via mobile phones and internet connections, so the physical surroundings are neither directly experienced nor deemed necessary by the customer. Nevertheless, environmental degradation remains a critical issue in the industrial sector. Many customers care deeply about the environment and the products they use; indeed, a significant number of highly conscious consumers even boycott products that harm the environment.

This study is the first to examine environmental conservation within the e-commerce context, yielding results that differ from previous research. Studies by Nisah et al. (2026) and Saputra et al. (2026) found that eco-friendly products have a positive and significant impact on customer trust and satisfaction. Eco-friendly products are perceived not only as high-quality but also as a reflection of a company's integrity and environmental responsibility. In contrast, respondents in the current study did not perceive a direct impact of environmental pollution associated with the e-commerce products themselves. This implies that the extent of environmental pollution linked to the company does not negatively affect customer loyalty.

CONCLUSION

Perceived value has a positive and significant effect on customer loyalty; similarly, perceived price influences customer loyalty, though the impact is negative. In contrast, environmental friendliness has no effect on customer loyalty. Based on equity theory, within the context of e-commerce platforms like Shopee, perceived value and perceived price dictate that the product offered must provide good value at an affordable price or, put another way, the price paid by the consumer must be balanced by the product's value as this directly influences customer loyalty. Regarding equity theory specifically, environmental friendliness is not directly perceived by customers because the transactions take place online.

For future research, it is recommended to further examine the relationship between environmental friendliness and customer loyalty in online companies, given the current scarcity of references on this topic. Future studies could also incorporate

other variables such as the age of the board of directors, word-of-mouth, and religiosity as dependent variables.

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