Does Brand Image Moderate the Influence of Service Quality, Trust, and Price on Customer Loyality on Traveloka?

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Abstract. This study aims to analyze the influence of service quality, customer trust, and perceived price on customer loyalty of user Traveloka, with brand image as a moderating variable. The research adopts a quantitative approach through a survey method involving 119 respondents who are active users of the Traveloka application in the Jabodetabek area. Respondents were selected using convenience sampling, and data were analyzed using multiple linear regression and moderated regression analysis (MRA) with the help of SPSS 25 software. The findings reveal that service quality, customer trust, and perceived price each have a positive and statistically significant effect on loyalty. Among these factors, perceived price demonstrates the strongest influence. Additionally, brand image significantly moderates the relationship between the independent variables and loyalty, indicating that a stronger brand image enhances the positive effects of service quality, trust, and perceived price on customer loyalty. These results highlight the strategic importance of brand image in the online travel industry and suggest that improving customer experience, building trust, and offering fair pricing are essential in retaining users. This study contributes to the existing literature on consumer behavior in digital services and offers practical insights for marketing managers, particularly in the context of digital travel platforms. Strengthening brand image can be a key competitive advantage in increasing customer retention and long-term engagement.

Keywords: Service quality, customer trust, perceived price, customer loyalty, brand image

1. Introduction

The development of digital technology has driven a major transformation in consumer behavior, including how they plan and purchase travel services. In this era of competitive globalization, the existence of the internet allows consumers to easily compare prices, services, and brand reputation within seconds. This poses a major challenge for digital service providers, especially *Online Travel Agents* (OTAs), in maintaining the loyalty of their users.

According to (1), customer loyalty is a deep commitment to repurchase a product or service in the future, despite marketing efforts from competitors. Loyalty becomes important in the context of digital business because retaining existing customers is much more efficient than recruiting new ones. In the context of provider like Traveloka, loyalty reflects the frequency of reuse, recommendations to others, and long-term commitment despite the choices offered by competitors with similar sevices.

Indonesia as one of the countries with the highest internet penetration in Southeast Asia is a fertile ground for the growth of digital services. Based on data from the Indonesian Internet Service Providers Association (2), the number of internet users in Indonesia is projected to reach 221.6 million people in 2024, an increase of 6 million from the previous year. This data shows the size of the national digital market that can be leveraged by platforms like Traveloka to expand their customer base.

Traveloka, which was established in 2012, has become one of the pioneers of app-based travel services in Indonesia. In addition to providing flight and hotel bookings, Traveloka also expanded its services to the lifestyle sector such as insurance, attraction tickets, and internet packages. The advantages of this platform include an easy-to-use application interface, service speed, and a secure integrated payment system (Traveloka Company Profile, 2024). However, Traveloka's dominance remains threatened by competitors such as Tiket.com and Agoda, which are increasingly aggressive in innovation and promotional pricing.

In this situation, building and maintaining customer loyalty is the main strategy for Traveloka. Previous research has shown that customer loyalty is not only influenced by the quality of service, but also by the level of

trust (3) as well as perceived price (4). Service quality includes aspects of reliability, responsiveness, assurance, empathy, and physical evidence (5). Customer trust refers to the user's perception of the company's integrity and honesty in delivering its services (6). Meanwhile, perceived price refers to consumers' assessment of the appropriateness between the price paid and the benefits received (7).

Furthermore, brand image plays the role of moderation variables that can strengthen or weaken the influence of these variables on loyalty. (8) defines brand image as the perception that arises in the minds of consumers created from their association and experiences of a brand. In the case of Traveloka, the image as a reliable, accessible, and innovative platform has been established through a consistent communication strategy and a positive user experience.

Empirical data support also shows the importance of these factors in forming loyalty. Based on Traveloka's internal report quoted from BrandIndex YouGov, Traveloka experienced a significant decline in users during the COVID-19 pandemic (2020), but managed to rise and experience positive growth until 2024.

Table 1. Traveloka User Growth and Loyalty (2019–2024)

Year	Monthly Active Users (MAUs)	Net Promoter Score (NPS)	Reuse Rate (%)
2019	30 million	62	54%
2020	15 million *(down due to COVID)*	38	41%
2021	20 million	45	47%
2022	32 million	66	58%
2023	38 million	71	63%
2024	42 million	75	68%

Source: Traveloka Internal Report & YouGov BrandIndex (2024)

From the table above, it can be seen that Traveloka has managed to recover and even increase customer loyalty after the crisis. The increase in Net Promoter Score and reuse rate is evidence that users are increasingly satisfied, trusting, and feeling that the price offered is in line with the value they have earned. However, to sustain this success, companies need to understand more deeply how the relationship between these factors works and how the role of brand image can strengthen its influence on customer loyalty.

Based on this background, this study aims to analyze the influence of service quality, customer trust, and perceived price on the loyalty of Traveloka application users in the Greater Jakarta area, as well as explore the role of brand image as a moderating variable in this relationship. This study is expected to contribute to the development of digital consumer behavior theory and become a strategic input for OTA industry players in increasing customer retention and engagement.

2. Literature Review and Hypothesis Development

2.1 Customer loyalty

Loyalty refers to a strong willingness to purchase and use a product or service repeatedly and consistently, based on their past experiences and future expectations, even though external factors may encourage changes in purchasing behavior (9, 10). Customer loyalty is formed when an individual has a positive experience with a product or service. Customer loyalty serves as a critical differentiator, enabling companies to build strong customer relationships, reduce marketing costs, and maintain a competitive advantage (11). Customer loyalty is also believed to provide long-term economic benefits to companies by improving their customer relationships and enabling new customers to be acquired at a lower cost (9). Therefore, customer loyalty is one indicator of current and future business success. In digital businesses, such as OTAs, maintaining customer loyalty is difficult, expensive, and requires quality service that satisfies consumers (12). The success of OTA websites depends on increasing customer loyalty (13). Furthermore, customer loyalty cannot be built without quality service that fosters trust (13).

2.2 Service Quality

Services are defined as economic activities that generate intangible value rather than physical products or constructions and are generally consumed soon after production, meanwhile quality refers to the attributes of a

product or service that determine its capacity to meet users' explicit or implicit requirements (10). Although extensive research has examined service quality, a universally rigorous definition has yet to be established (14). The most widely recognized conceptualization is definition that ve developed by (5), that say service quality as the gap between customers' expectations of a service and the actual performance delivered. The SERVQUAL framework proposed by (5) outlines five dimensions of service quality: tangibles, responsiveness, assurance, reliability, and empathy. Empirical studies consistently demonstrate the significant contribution of service quality to customer loyalty. For instance, (15, 14, 16) identified a positive relationship between service quality and customer loyalty. (12) further highlighted the critical role of e-service quality in fostering loyalty, while (17) also confirmed a significant association between service quality and customer loyalty. In the digital services sector, service quality also includes application speed, user interface design, data security, and ease of navigation (16). Research by (18) confirms that service quality has a relationship with satisfaction and loyalty in digital-based services.

2.3 Customer Trust

Trust refers to consumers' belief in the seller or platform to deliver on their promises and to effectively address concerns and complaints in an online environment (17). Trust is a significant factor in shaping consumer behavior, as it increases the likelihood of transacting, disclosing personal information, and engaging in repeat purchases (19, 20). Customer trust is the belief that a service provider will act in accordance with customer expectations and interests consistently (3). According to (21), customer trust encompasses cognitive, affective, and behavioral responses that arise when customers regard a provider as trustworthy and assume that the provider will act in their best interest, despite having limited control over the circumstances. In digital transactions, trust is becoming increasingly important because it concerns data privacy, information honesty, and the reliability of the transaction system. (22) found that trust has a direct and significant influence on customer loyalty in digital services. A consistent positive experience, a secure payment system, and fair resolution of issues are important indicators in building user trust towards a platform.

2.4 Perceived Price

Perceived price refers to how consumers assess the fairness or appropriateness of the price of a product or service compared to the benefits they obtain (4). This perception is not only influenced by the nominal price, but also by the context of the transaction, previous experience, and comparison with competitors' prices (7). When consumers regard the price paid as fair for the service received, such perceptions enhance their satisfaction and result in a favorable assessment of the service. Moreover, consumers make decisions regarding what to purchase and how much to pay based on price, and they often infer product quality from price as well, for this reason, price is generally regarded as an indicator of quality (23). According to (17) perceived price is one of the factors that significantly affect loyalty of consumers.

2.5 Brand Image

Brand image is a set of associations that consumers have with a brand that is created from direct experience, marketing communication, and public opinion (8, 24). Brand image is a crucial component of marketing strategy and plays a substantial role in shaping brand loyalty by enabling firms to position their brands distinctly in the minds of consumers (25). It reflects customer perceptions as a marketing reality and is widely acknowledged as a significant driver of customer loyalty (26, 13). Building a strong brand image has been shown to enhance customer loyalty and improve business profitability. (19, 27) further emphasize that perceived brand value positively influences loyalty through the formation of product image. Brand image also strongly affects customer satisfaction in contexts such as security and service quality on online travel platforms, thereby reinforcing customer loyalty (13). Within the Online Travel Agent (OTA) sector, brand image remains a critical determinant of loyalty, as customers who exhibit a preference for an OTA's brand image tend to demonstrate higher levels of loyalty (28, 29, 30). A strong brand image not only creates a positive perception of service, but also enhances the relationship between functional variables such as service quality, trust, and perceived price and customer loyalty.

2.6 Conseptual Framework of Research

This study aims to analyze the influence of service quality, trust, and perceived price on customer loyalty in the context of digital booking services on the Traveloka platform. In an era of increasingly competitive digital competition, maintaining customer loyalty is a key factor in the success of platform-based companies like Traveloka. Therefore, it is necessary to understand the factors that can increase customer loyalty. Service quality is a fundamental element in the digital travel industry. Customers who feel well served are more likely to exhibit

loyal behavior (5, 4). Trust is a crucial aspect of digital interactions (17). In application-based services like Traveloka, customers do not physically interact with the service provider. Therefore, trust in the integrity, competence, and reliability of the platform are important determinants of whether customers will return to the service. Price is also a crucial determinant in customers' decisions to remain loyal. Perceptions of fair, competitive prices, and commensurate with the benefits received can strengthen customer loyalty (31, 32). However, the relationship between these three variables (service quality, trust, and price) and customer loyalty is not always linear. In this context, brand image is assumed to play a role as a moderating variable that can strengthen or weaken this relationship. A positive brand image will create a better perception of service (13), strengthen customer trust (12), and increase tolerance for higher prices (33). Conversely, a weak brand image can cause customers to easily switch to competitors' platforms even if service quality, price, or trust are at a high level. In summary, the relationship between service quality, trust, price perception, brand image, and customer loyalty in this study can be seen in the following figure:
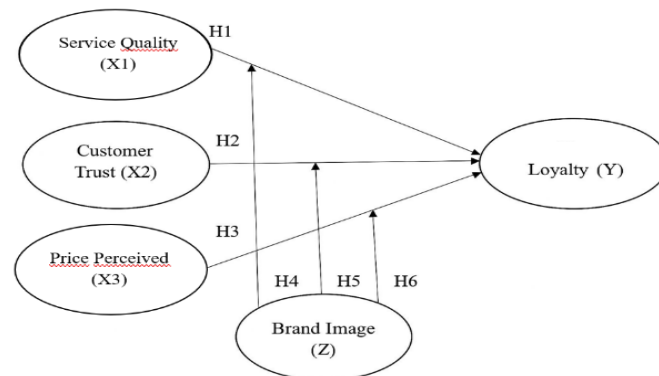

Figure 1. Conseptual Framework of Research.

Based on the conceptual framework above, the hypotheses developed in this research are as follows:

H1: Service quality has a positive and significant effect on Traveloka customer loyalty.
H2: Customer trust has a positive and significant effect on Traveloka customer loyalty.
H3: Perceived price has a positive and significant effect on Traveloka customer loyalty.
H4: Brand image moderates the influence of service quality on Traveloka customer loyalty.
H5: Brand image moderates the influence of customer trust on Traveloka customer loyalty.
H6: Brand image moderates the influence of perceived price on Traveloka customer loyalty.

3. Research Methodology

This research is a quantitative research, that allows researchers to test hypotheses regarding causal relationships through measurable empirical data (34, 35). This research is also a causal associative research, that aims to determine the causal relationship between two or more variables (36). In this study, service quality, trust, and perceived price are identified as independent variables, customer loyalty as a dependent variable and brand image as a moderating variable.

The population of this study was all Traveloka customers residing in Jakarta, Bogor, Tangerang, and Bekasi. Because the number of Traveloka customers residing in Jakarta, Bogor, Tangerang, and Bekasi is unknown, the sample was determined using the Lemeshow (1990) formula (37), which based on the formula obtained a minimum sample size of 100 samples. Meanwhile, the sample used in this study was 119 collected using the accidental sampling method. Data were collected through questionnaires distributed to selected respondents. Scores for each answer choice of the statements in the questionnaire used an interval scale (Likert) from strongly disagree to strongly agree.

The analytical methods used were multiple linear regression and Moderating Regression Analysis (MRA). Multiple linear regression was used to test and analyze the influence of service quality, trust, and perceived price on customer loyalty. Meanwhile, MRA was used to test and analyze the ability of brand image variables to moderate the influence of service quality, trust, and perceived price on customer loyalty. Moderation variables are variables that affect (strengthen and weaken) the relationship between independent and dependent variables

(38). The stages of analysis in multiple linear regression in this study are the classical assumption violation test, the coefficient of determination, the F-test, t-test, and the moderation regression analysis.

4. Result & Discussion

4.1. Result

4.1.1. Demographic Characteristics of Respondents

In this study, there were 119 respondents who provided their demographic data, with details as can be seen in the following table:

Table 2. Demographic Characteristics of Respondents

Variable	Category	Frequency	Percent
Gender	Male	66	55.50%
	Female	53	44.50%
Age	17-27 Years Old	92	77.30%
	28-38 Years Old	22	18.50%
	39-55 Years Old	5	4.20%
Educational Background	Junior High School	2	2%
	High School	18	15.10%
	Bachelor's Degree	97	81.50%
	> Bachelor's Degree	2	1.70%
Occupation	Student	7	5.90%
	Employee	81	68.10%
	Entrepreneur	16	13.40%
	Government Employee	8	6.70%
	Freelancer	5	4.20%
	Other	2	1.70%
Income (IDR)	< 1 Million	7	5.90%
	1-3 Million	4	3.40%
	4-6 Million	88	73.90%
	> 6 Million	20	16.80%

The majority of respondents were male, amounting to 66 people (55.50%), while female respondents numbered 53 people (44.50%). This indicates a relatively balanced proportion between male and female respondents, although slightly dominated by men. Most respondents were in the 17-27 years age range, amounting to 92 people (77.30%). The 28-38 years age group included 22 people (18.50%), while the 39-55 years age group only had 5 people (4.20%). This shows that the respondents were dominated by young people, especially the young generation of early adults. Most respondents had a bachelor's degree, amounting to 97 people (81.50%). Respondents with a high school education numbered 18 people (15.10%), while those with a junior high school education were only 2 people (2%) and higher than a bachelor's degree were also 2 people (1.70%). These data indicate that the majority of respondents were individuals with a higher educational background. In terms of occupation, the majority of respondents were employees (81 people) (68.10%). Others worked as entrepreneurs (13.40%), government employees (6.70%), students (5.90%), and freelancers (4.20%). There were also 2 people (1.70%) with other occupations that were not specifically mentioned. This shows that the respondents were dominated by professionals and formal workers. Most respondents had a monthly income of IDR 4-6 million, namely 88 people (73.90%). Respondents with incomes above IDR 6 million were 20 people (16.80%), while those with incomes below IDR 1 million were 7 people (5.90%), and IDR 1-3 million were 4 people (3.40%). This shows that the majority of respondents were in the middle class in terms of monthly income.

4.1.2. Validity Test Result of Customer Loyality

The results of the validity test of the customer loyalty variable, with a total of 4 indicators submitted to 119 customer respondents of Traveloka, obtained an r table of 0.180 (df 119 – 2 = 117 and α = 0.05).

Table 3. Validity Test Results of Loyalty

Research variables	Items	Corrected Item-Total Correlation	r Table	Conclusion
Customer Loyalty	CL1	0.753	0.180	Valid
	CL2	0.604	0.180	Valid
	CL3	0.710	0.180	Valid
	CL4	0.849	0.180	Valid

From the results of the validity test on customer loyalty instrument on Table 3, Corrected Item-Total Correlation coefficient of all indicators is greater than the table r-coefficient, so it can be concluded that all customer loyalty variable indicators used in this study are valid so they can be used as research data.

4.1.3. Validity Test Result of Service Quality

The results of the validity test of the service quality, with a total of 5 indicators submitted to 119 customer respondents of Traveloka, obtained an r table of 0.180 (df 119 – 2 = 117 and α = 0.05).

Table 4. Validity Test Results for the Service Quality

Research variables	Items	Corrected Item-Total Correlation	r Table	Conclusion
Service Quality	SQ1	0.665	0.180	Valid
	SQ2	0.75	0.180	Valid
	SQ3	0.833	0.180	Valid
	SQ4	0.741	0.180	Valid
	SQ5	0.692	0.180	Valid

From the results of the validity test on service quality instrument on Table 4, Corrected Item-Total Correlation coefficient of all indicators is greater than the table r-coefficient, so it can be concluded that all service quality variable indicators used in this study are valid so they can be used as research data.

4.1.4. Validity Test Result of Trust

The results of the validity test of the trust, with a total of 5 indicators submitted to 119 customer respondents of Traveloka, obtained an r table of 0.180 (df 119 – 2 = 117 and α = 0.05).

Table 5. Validity Test Results for the Trust

Research variables	Items	Corrected Item-Total Correlation	r Table	Conclusion
Customer Trust	T1	0.718	0.180	Valid
	T2	0.724	0.180	Valid
	T3	0.803	0.180	Valid
	T4	0.669	0.180	Valid
	T5	0.734	0.180	Valid

From the results of the validity test on trust instrument on Table 5, Corrected Item-Total Correlation coefficient of all indicators is greater than the table r-coefficient, so it can be concluded that all trust variable indicators used in this study are valid so they can be used as research data.

4.1.5. Validity Test Result of Perceived Price

The results of the validity test of the perceived price, with a total of 4 indicators submitted to 119 customer respondents of Traveloka, obtained an r table of 0.180 (df 119 – 2 = 117 and α = 0.05).

Table 6. Validity Test Results of Perceived Price

Research variables	Items	Corrected Item-Total Correlation	r Table	Conclusion
Perceived Price	PP1	0.738	0.180	Valid
	PP2	0.739	0.180	Valid
	PP3	0.781	0.180	Valid
	PP4	0.791	0.180	Valid

From the results of the validity test on perceived price instrument on Table 6, Corrected Item-Total Correlation coefficient of all indicators is greater than the table r-coefficient, so it can be concluded that all perceived price variable indicators used in this study are valid so they can be used as research data.

4.1.6. Validity Test Result of Brand Image

The results of the validity test of the brand image, with a total of 4 indicators submitted to 119 customer respondents of Traveloka, obtained an r table of 0.182 (df 119 – 4 = 115 and $\alpha = 0.05$).

Table 7. Validity Test Results of the Brand Image

Research variables	Items	Corrected Item-Total Correlation	r Table	Conclusion
Brand Image	BI1	0.705	0.180	Valid
	BI2	0.696	0.180	Valid
	BI3	0.786	0.180	Valid
	BI4	0.837	0.180	Valid

From the results of the validity test on brand image instrument on Table 7, Corrected Item-Total Correlation coefficient of all indicators is greater than the table r-coefficient, so it can be concluded that all brand image variable indicators used in this study are valid so they can be used as research data.

4.1.7. Reliability Test Result

The reliability test is used to assess the stability and internal consistency of the statement items contained in the questionnaire distributed to respondents. A variable is considered reliable if it has a Cronbach's Alpha value > 0.60, indicating that the items consistently measure the same underlying construct. The table below shows that all the instruments tested are reliable because their alpha coefficients are greater than 0.60.

Table 8. Reliability Test Results

No.	Variabel	Cronsbach's Alpha	Conclusion
1	Service Quality	0.790	Reliable
2	Trust	0.780	Reliable
3	Perceived Price	0.759	Reliable
4	Customer Loyalty	0.709	Reliable
5	Branda Image	0.752	Reliable

4.1.8. Test of Classical Assumptions

1) Normality Test

This study uses the One-Sample Kolmogorov-Smirnov test to identify whether the data is normally distributed. The hypothesis used is that if significance value exceeds 0.05, one may infer that the data originate from a normally distributed population (35). The results showed that a significance value of 0.083 which is greater than 0.05, therefore, it can be concluded that the data in this study originate from a normally distributed population.

Table 9. Normality Test Results

One-Sample Kolmogrov-Smirnof Test

Unstandardized Residual		
N		119
Normal Parameters, b	Mean	0.05
	Std. Deviation	1
Most Extreme	Absolute	0.116
Differences	Positive	0.074
	Negative	-0.116
Kolmogorov-Smirnov Z		1.260
Asymp. Sig. (2-tailed)		0.083

a. Test distribution is Normal.
b. User-Specified
c. Based on 10000 sampled tables with starting seed 1556559737.

2) Multicollinearity Test

Multicollinearity indicates a strong relationship between the independent variables (35). The multicollinearity test in this study was conducted by identifying each independent variable's Variance Inflation Factor (VIF) and tolerance coefficient. The rule of the tumb of this test is, when the tolerance coefficient exceeds 0.10 and the VIF is below 10, it indicates the absence of multicollinearity symptoms. The multicollinearity test results as state in Table 10 show that the tolerance coefficient is above 0.10 and the VIF of all independent variables is below 10, thus concluding that the research model does not exhibit multicollinearity symptoms.

Table 10. Multicollinearity Test Results

Coefficients[a]

Type		Collinearity Statistics	
		Tolerance	VIF
1	Service Quality	0.185	5.420
	Customer Trust	0.173	5.796
	Perceived Price	0.216	4.639

a. Dependent Variable: Customer Loyalty

3) Heteroskedasticity Test

Heteroskedasticity test uses to determine whether the variance of the residuals in a regression model is not constant, which can affect the validity of the model (35). The Glejser is used to identify the presence or absence of heteroscedasticity symptom in this study. The Glejser test is conducted by regressing the absolute value of the residuals from the regression model against the independent variables namely service quality, customer trust, and perceived price. If the significance exceeds 0.05, the regression model will be free from heteroscedasticity, vice versa. The results show that all independent variables have a significance level exceeding 0.05, thus this research model does not show any symptoms of heteroscedasticity.

Table 11. Heterokedasticity Test Results

Coefficient[a]

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.136	0.402		2.824	0.006
	Service Quality	0.014	0.043	0.071	0.327	0.744
	Trust	-1.749E-05	0.046	0.000	0.000	1.000
	Perceived Price	-0.033	0.050	-0.132	-0.661	0.510

a. Dependent Variable: ABS_RES

4) Autocorrelation Test

The autocorrelation test is a statistical test to test whether there is a correlation between the nuisance error in period t and the nuisance error in the previous period in the regression model. This study uses the Durbin Watson test by comparing the Durbin Watson (DW) value with the Durbin Watson (DW) value in the table. The results show a du value < dw < 4 - du or 1.766 < 1.952 < 2.234, which means there is no positive or negative correlation found. Based on the decision-making criteria in the Durbin Watson test, it can be concluded that there is no positive or negative autocorrelation in the model.

Table 12. Autocorrelation Test Results

		Model Summaryb		
Type	R	R Square	Adjusted R Square	Durbin-Watson
1	.900a	0.810	0.805	1.952

a. Predictors: (Constant), Perceived Price, Service Quality, Customer Trust

4.1.9. Multiple Linear Regression Analysis

Multiple linear regression analysis is a tool used to predict changes in the value of the dependent variable when the independent variable values are increased (39). In this study, multiple linear regression analysis is used to test the effects of the variables service quality (X_1), trust (X_2), and perceived price (X_3) on customer loyalty (Y) both simultaneously and partially. The results of this test aim to determine whether there is an influence from service quality (X_1), trust (X_2), and perceived price (X_3) on customer loyalty.

Table 13. Results of Multiple Coefficient Linear Regression Analysis

	Coefficienta				
Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.147	0.648		3.312	0.001
Service Quality	0.147	0.069	0.201	2.118	0.036
Customer Trust	0.259	0.074	0.343	3.505	0.001
Perceived Price	0.369	0.081	0.397	4.533	0.000

a. Dependent Variable: Customer Loyalty

The results of the regression equation in the table provide the following understanding:
a. $\beta_0 = 2.147$. It means that, if trust, service quality, trust, and perceived price are assumed to be equal to zero or have zero influence, then the average customer loyalty is 2.147.
b. $\beta_1 = 0.147$. It means that, if service quality increases by 1 unit, customer loyalty will increase by 0.147 units, ceteris paribus.
c. $\beta_2 = 0.259$. It means that, if trust increases by 1 unit, customer loyalty will increase by 0.259 units, ceteris paribus.
d. $\beta_3 = 0.369$. It means that, if celebrity perceived price by 1 unit, customer loyalty will increase by 0.369 units, ceteris paribus.

4.1.10. Coefficient of Determination (R^2)

The coefficient of determination (R^2) describes the goodness of fit of a model. A regression model is said to be good and appropriate if the R^2 coefficient is close to 1 and vice versa. Table 14 shows that the constructed regression model has an R^2 of 0.810, meaning that 81% of the variation in customer loyalty is explained by service quality, trust, and perceived price, while the remaining 19%% is explained by other variables outside the model.

Table 14. Determination Coefficient of Multiple Regression Model

		Model Summaryb		
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.900a	0.810	0.805	1.15301

a. Predictors: (Constant), Perceived Price, Service Quality, Customer Trust
b. Dependent Variable: Customer Loyalty

4.1.11. F-Test

According (39), the F-test is a statistical test conducted to examine the influence of independent variables simultaneously. In this study, the variables service quality, trust, and perceived price simultaneously influence loyalty. Table 15 shows that variables service quality, trust, and perceived price simultaneously have a significant influence on loyalty. This can be seen from the significance value, which is below 0.05.

Table 15. Results of the F Test

ANNOVA[a]

	Type	Sum of Squares	df	Mean Square	F	Sig.
	Regression	650.509	3	216.836	163.103	<.001b
1	Residual	152.886	115	1.329		
	Total	803.395	118			

a. Dependent Variable: Customer Loyalty

b. Predictors: (Constant), Service Quality, Customer Trust, Perceived Price

4.1.12. t-Test Result

The t-test is used to test the effect of each independent variable on the dependent variable. In this study, the partial influence of service quality, trust, and perceived price variables on customer loyalty was tested using a t-test. The test is carried out with the criteria if the influence of each variable has a significance value <0.05 then the null hypothesis is rejected and if the significance value >0.05 then the null hypothesis is accepted. As seen in Table 13, the results of the study indicate that partially the variables service quality, trust, and perceived price have a significant effect on customer loyalty.

4.1.13. Moderated Regression Analysis

Moderated Regression Analysis, uses an analytical approach that maintains sample integrity and provides a basis for controlling the influence of moderating variables. Moderated regression analysis is used to determine whether a moderator variable can strengthen or weaken the relationship between the independent variable and the dependent variable (38). Moderating regression analysis in this study was conducted to examine whether brand image variable can strengthen or weaken the influence of service quality, trust, and perceived price on customer loyalty. The following are the results of the moderation regression analysis data processing.

Table 16. Results of Moderated Regression Analysis

Coefficient[a]

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	25.975	2.441		10.639	0.000
Service Quality	0.192	0.084	0.106	2.285	0.024
Customer Trust	0.562	0.106	0.479	5.301	0.000
Perceived Price	0.396	0.097	0.343	4.082	0.008
Brand Image	2.948	0.668	0.816	4.413	0.002
SQ_BI	0.195	0.049	0.112	3.978	0.006
T_BI	0.883	0.124	0.784	7.121	0.000
PP_BI	0.674	0.152	0.641	4.435	0.001

a. Dependent Variable: Customer Loyalty

From the Tabel 16 above, it can be interpreted as follows:

a. β_0 = 25.975, It means that, if service quality, trust, perceived price, brand image, iteration brand image toward service quality, iteration brand image toward trust, iteration brand image toward perceived price are assumed to be equal to zero or have zero influence, then the average customer loyalty is 25.975.

b. β_1 = 0.192. It means that, if service quality increases by 1 unit, customer loyalty will increase by 0.192 units, ceteris paribus.

c. β_2 = 0.562. It means that, if trust increases by 1 unit, customer loyalty will increase by 0.562 units, ceteris paribus.

d. β_3 = 0.396. It means that, if perceived price by 1 unit, customer loyalty will increase by 0.396 units, ceteris paribus.

e. β_4 = 2.948. It means that, if brand image increases by 1 unit, customer loyalty will increase by 2.948 units, ceteris paribus.

f. β_5 = 0.195 The existence of an iteration toward brand image on service quality by 1 unit, it causes increasing of customer loyalty by 0.195 units, ceteris paribus.

g. β_6 = 0.883. The existence of an iteration toward brand image on trust by 1 unit, it causes increasing of customer loyalty by 0,883 units, ceteris paribus.

h. β_7 = 0.674. The existence of an iteration toward brand image on perceived price by 1 unit, it causes increasing of customer loyalty by 0.674 units, ceteris paribus.

4.1.14. Coefficient of Determination (R^2)

Table 17 shows that the constructed MRA model has an R^2 of 0,834, meaning that 83.4% of the variation in customer loyalty is explained by service quality, trust, perceived price, and brand image, an iteration toward brand image on service quality, an iteration toward brand image on trust, an iteration toward brand image on perceived price, while the remaining 16.6% is explained by variables outside the scope of this study.%% is explained by other variables outside the model.

Table 17. Determination Coefficient of Moderated Regression Analysis

		Model Summaryb			
Type	R	R Square	Adjusted Square	R Std. Error of the Estimate	
1	.913a	0.834	0.823	1.09704	

a. Predictors: (Constant), Service Quality, Customer Trust, Perceived Price, Brand Image, SQ_BI, T_BI, PP_BI

b. Dependent Variable: Customer Loyalty

4.1.15. F-Test

Table 18 shows that variables service quality, customer trust, perceived price, and brand image, an iteration toward brand image on service quality, an iteration toward brand image on trust, an iteration toward brand image on perceived price, simultaneously have a significant influence on customer loyalty. This can be seen from the significance value, which is below 0.05.

Table 18. F Test Results

		ANNOVAa			
Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	652,218	6	108,703	80,533	<.001b
Residual	151,177	112	1,350		
Total	803,395	118			

a. Dependent Variable: Customer Loyalty

b. Predictors: (Constant), Service Quality, Customer Trust, Perceived Price, Brand Image, SQ_BI, T_BI, PP_BI

4.1.16. t-Test

The partial influence of service quality, customer trust, perceived price, and brand image, an iteration toward brand image on service quality, an iteration toward brand image on trust, an iteration toward brand image on perceived price variables on customer loyalty, was tested using a t-test. The t-test is used to test the effect of each independent variable on the dependent variable. The test is carried out with the criteria if the influence of each variable has a significance value < 0.05 then the null hypothesis is rejected and if the significance value > 0.05 then the null hypothesis is accepted. As seen in Table 18, the results of the study indicate that partially all variables have significant effect on customer loyalty. Service quality, customer trust, perceived price, and brand image, an iteration toward brand image on service quality, an iteration toward brand image on trust, an iteration toward brand image on perceived price have a positive and significant effect on customer loyalty.

Table 19. t Test Results

	Coefficienta				
Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	25.975	2.441		10.639	0.000
Service Quality	0.192	0.084	0.106	2.285	0.024
Customer Trust	0.562	0.106	0.479	5.301	0.000
Perceived Price	0.396	0.097	0.343	4.082	0.008
Brand Image	2.948	0.668	0.816	4.413	0.002
SQ_BI	0.195	0.049	0.112	3.978	0.006
T_BI	0.883	0.124	0.784	7.121	0.000
PP_BI	0.674	0.152	0.641	4.435	0.001

a. Dependent Variable: Customer Loyalty

4.2. Discussion

The results of this study indicate that service quality, have a significant effect on customer loyalty. This means that increasingly high-quality services will make customers more loyal to Traveloka.This finding supports the theoretical perspective that high service quality fosters positive customer perceptions, enhances satisfaction, and drives long-term loyalty. Service quality plays a central role in shaping customer experiences, influencing their future purchase intentions and brand commitment (4,14,15,16). Consistent with (5) SERVQUAL framework, recent studies confirm that consistent service performance significantly improves retention in the service sector.

Trust was found to significantly influence customer loyalty. Psychologically, trust reduces the perception of risk and uncertainty so that customers feel safe to continue transacting. High levels of trust also reduce perceived risks, foster emotional bonds, and strengthen customer-brand relationships (32). Trust serves as the foundation of loyalty-building, especially in digital and competitive service environments where transaction risks may be perceived as high. The results of this study are in line with the research conducted by (40), and (24), but contradict the results of research by (6) which stated that there was no influence of trust on customer loyalty.

This study confirms that perceived price has a significant influence on customer loyalty within the context of Traveloka, an online travel agency (OTA) platform. Customers tend to remain loyal when they perceive the price paid as fair and proportional to the value received. Price fairness not only affects purchase decisions but also sustains customer retention over time (23). This finding aligns with the view that customers evaluate price not solely on its nominal value, but through a broader lens of price fairness, transparency, and value for money (41). When customers perceive the price as fair and commensurate with the benefits they receive, their satisfaction increases, which subsequently fosters loyalty.So, in the OTA context, Traveloka customers are more likely to return and recommend the platform when pricing policies are perceived as equitable and consistent, with clear justifications for any price variations.

The findings of this study also demonstrate that brand image plays a dual role in shaping customer loyalty toward Traveloka. Brand image emerged as a crucial factor that not only directly impacts loyalty but also moderates the effects of service quality, trust, and perceived price on loyalty. First, the direct effect aligns with existing literature asserting that a strong and favorable brand image fosters positive customer associations, emotional attachment, and repeated patronage (42). In the OTA context, brand image represents the overall perception customers have about Traveloka, formed through accumulated experiences, marketing communications, and social influence. When customers perceive Traveloka as a reliable, innovative, and customer-oriented brand, they are more inclined to remain loyal, even in the presence of competitive alternatives. This is consistent with empirical findings in e-commerce and tourism, where a positive brand image has been shown to enhance both attitudinal and behavioral loyalty (43, 32, 33).

Second, as a moderator, brand image strengthens the link between service quality dan customer loyalty. High service quality that reflected in timely delivery, accurate booking confirmations, efficient problem resolution, and responsive customer support, generates satisfaction and trust. However, these effects are amplified when customers already hold a favorable image of the brand. A well-regarded brand serves as a "quality signal" (8), reducing perceived risk and reinforcing positive evaluations of service encounters, thereby magnifying loyalty responses.

Brand image also enhances the trust - loyalty relationship. Trust is a critical antecedent of customer loyalty, but in the OTA context, where transactions are intangible and risks are perceived as higher, a strong brand image acts as a trust catalyst. Customers who trust Traveloka and also perceive its brand as credible, transparent, and dependable are more likely to commit to long-term usage and advocacy (33, 34). The moderating effect here suggests that even when trust is moderately strong, a positive brand image can further elevate loyalty levels.

Furthermore, brand image moderates the perceived price-loyalty relationship. Perceived price is a critical determinant of customer loyalty, particularly within digital industries such as online travel agencies (OTAs). However, the relationship between price perception and customer loyalty is not always linear and may be influenced by the strength of the brand image. A strong brand image can moderate this relationship by diminishing customers' sensitivity to price, as they tend to place greater emphasis on emotional value and brand reputation rather than solely on cost. According to (33), positive brand perceptions increase customer acceptance of higher prices due to associations with quality and trustworthiness, thereby sustaining high levels of loyalty even amid price fluctuations. This aligns with the notion that customers are more forgiving of occasional price fluctuations or premium pricing if they perceive the brand as reputable and delivering superior overall value (44). In the case of Traveloka, customers may tolerate slightly higher prices when they believe the brand provides greater convenience, security, and service reliability compared to competitors.

5. Conclusion

This study aims to analyze the influence of sevice quality, customer trust, perceived price on customer loyalty with brand image as a moderating variable. The results show that sevice quality, customer trust, perceived price and brand image have a positive and significant influence on customer loyalty. The results also show that brand image significantly strengthens the influence of sevice quality, customer trust, perceived price on customer loyalty.

These findings give recommendations both in the context of managerial decision-making and at the research, specifically marketing and consumer behavior research. In managerial decision-making, the management of Traveloka needs to enhance servive quality with ensuring consistent service performance in terms of speed, accuracy, friendliness, and personalization to maintain positive customer experiences. The management of Traveloka need to build trust through transparent communication, secure transactions, and delivering on service promises. The management of Traveloka need to adopt fair pricing strategies with setting prices that reflect the quality and value offered, while clearly communicating the value-for-money proposition to customers. And the management of Traveloka need to allocate resources for consistent branding campaigns, positive reputation building, and brand differentiation to ensure that brand image acts as a loyalty-enhancing factor.

At the research level, this study recommends further research by testing this variable in different industries to see the consistency of its influence, adding mediating variables such as customer satisfaction to test the relationship mechanism in more detail, or using longitudinal methods to observe changes in customer loyalty over a certain period of time.

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