

RINGKASAN

Perkembangan e-commerce di Indonesia menunjukkan persaingan yang semakin ketat, ditandai dengan fluktuasi jumlah kunjungan pada berbagai platform. Data Semrush menunjukkan bahwa Shopee Indonesia mencatat 157,4 juta kunjungan pada Januari 2025, meningkat sebesar 8,45% dibandingkan Desember 2024, sementara platform lain seperti Tokopedia, Lazada, dan Blibli mengalami penurunan. Fenomena ini mengindikasikan bahwa Shopee mampu menarik perhatian konsumen melalui fitur live streaming yang interaktif. Dalam konteks ini, *hedonic value* dan *utilitarian value* diduga memengaruhi keterlibatan pelanggan (*customer engagement*), dengan kepercayaan sebagai variabel mediasi, berdasarkan pendekatan *Technology Acceptance Model* (TAM).

Penelitian ini bertujuan untuk menganalisis pengaruh *hedonic value* dan *utilitarian value* terhadap keterlibatan pelanggan pada e-commerce produk elektronik Shopee melalui kepercayaan dalam live streaming. Penelitian ini menggunakan pendekatan kuantitatif dengan jumlah sampel sebanyak 117 responden. Teknik analisis data yang digunakan adalah SEM-PLS dengan bantuan SmartPLS. Hasil penelitian menunjukkan bahwa *hedonic value* dan *utilitarian value* berpengaruh signifikan terhadap kepercayaan dalam live streaming, serta kepercayaan berpengaruh signifikan terhadap keterlibatan pelanggan. Namun, *utilitarian value* tidak berpengaruh signifikan secara langsung terhadap keterlibatan pelanggan. Selain itu, kepercayaan terbukti mampu memediasi hubungan antara variabel independen terhadap keterlibatan pelanggan.

Kata kunci: *Hedonic Value, Utilitarian Value, Kepercayaan, Live Streaming, Customer Engagement*

SUMMARY

The development of e-commerce in Indonesia indicates increasingly intense competition, as reflected by fluctuations in the number of visits across various platforms. Data from Semrush shows that Shopee Indonesia recorded 157.4 million visits in January 2025, representing an increase of 8.45% compared to December 2024, while other platforms such as Tokopedia, Lazada, and Blibli experienced declines. This phenomenon suggests that Shopee is able to attract consumer attention through its interactive live streaming feature. In this context, hedonic value and utilitarian value are assumed to influence customer engagement, with trust acting as a mediating variable, based on the Technology Acceptance Model (TAM).

This study aims to analyze the effect of hedonic value and utilitarian value on customer engagement in Shopee's electronic product e-commerce through trust in live streaming. This research employs a quantitative approach with a sample size of 117 respondents. The data analysis technique used is Structural Equation Modeling–Partial Least Squares (SEM-PLS) with the assistance of SmartPLS. The results indicate that hedonic value and utilitarian value have a significant effect on trust in live streaming, and trust significantly affects customer engagement. However, utilitarian value does not have a significant direct effect on customer engagement. Furthermore, trust is proven to mediate the relationship between the independent variables and customer engagement.

Keywords: *Hedonic Value, Utilitarian Value, Trust, Live Streaming, Customer Engagement*