Literature Review : Company Value in Providing Trust to Customer Loyalty

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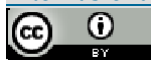ryan.firdiansyah.1979@gmail.com

A R T I C L E I N F O

A B S T R A C T

This paper aims to illustrate the crucial role of trust in building and maintaining customer loyalty in a business context. The paper also highlights unique challenges in the Umrah travel industry in Indonesia, with an emphasis on how companies address potential mistrust. Qualitative by search comes from the literature related to the variables in this paper by looking for findings and providing reinforcement, additional contributions from all results in the literature. The time span of literature in the past eight years. Companies can cultivate a community of loyal customers who invest in a relationship with a brand they trust implicitly, trust emerges as a lived value that fuels an enduring and meaningful relationship between the company and its customers. Companies can strengthen their commitment to building trust, thereby fostering enduring customer loyalty and creating a positive and sustainable brand image in the marketplace.

INTRODUCTION

In today's dynamic business world, where choices are numerous and competition is fierce, one element is emerging as the cornerstone of success - trust. For a company to thrive and secure a market share of loyal customers, it must prioritize and uphold the core value of trust in all its interactions and operations. Trust is something that must exist in organizations (Rachmad Edhie Yoesoep, Sudiarti Sri, Turi Ode La, Fajariana Endah Dewi, Kisworo Yudo, Suryawan Firdiansyah Ryan, Tanadi Hendy, Kusnadi, Susilawati Eka, Yusran Rahmat Rio, Juminawati Sri, Sukrisni Andy, 2022). This is not something that is easily acquired, but once established, it becomes the strong basis of a lasting relationship between a business and its customers. the organization understands this basic principle and makes it a staple thought in its business philosophy (Iglesias et al., 2018).

The company places a high value on the protection of customer information. Strong security measures and a commitment to ethical data practices are not only compliance requirements, but also a reflection of the company's dedication to protecting customers (Girsang et al., 2020). Beyond the transactional aspect, companies understand the importance of social responsibility in building trust. By actively engaging in community initiatives, environmental sustainability and ethical business practices, companies demonstrate a commitment to values that resonate with customers (Suryadi et al., 2022). By doing this, the company not only gains trust, but also cultivates a sense of shared purpose with its customer base.

In the realm of Umrah travel in Indonesia, the importance of trust is further magnified. Making a pilgrimage is a deeply personal and spiritual journey, and individuals entrust not only their financial investments but also their religious aspirations to Umrah travel companies (Rahayu & Hariadi, 2019). The company, recognizing this unique context, places a premium on the values of trust and transparency in its Umrah travel services. One of the key challenges in the Umrah travel industry in Indonesia is the prevalence of unscrupulous operators who can jeopardize the sacred nature of pilgrimage through substandard services or even fraudulent practices (Nurohman, 2022). This poses a significant problem for sincere pilgrims who are looking for a trustworthy partner to facilitate their spiritual journey.

The company addresses this issue head-on by prioritizing the integrity of its Umrah travel services. The Company understands that a seamless and spiritually enriching Umrah experience can only be achieved through careful planning, ethical practices, and a genuine commitment to the well-being of pilgrims. Trust, in Umrah travel, begins with transparency of the entire process (Khalid & Ghani, 2021). The company ensures that every detail of the Umrah package is clearly communicated to pilgrims, starting from accommodation and In addition, the company recognizes the importance of personalized service in the Umrah travel industry. Understanding that each pilgrim's journey is unique, the company tailors its services to accommodate individual needs, fostering a sense of care and consideration that goes beyond the transactional aspects of travel (Yates et al., 2021).

In addition, the company recognizes the importance of personalized service in the Umrah travel industry. Understanding that each pilgrim's journey is unique, the company tailors its services to accommodate individual needs, fostering a sense of care and consideration that goes beyond the transactional aspects of the journey (Hassan et al., 2022). To mitigate common challenges faced by pilgrims, such as visa issues, flight delays, or accommodation changes, the company uses a proactive approach (Nurohman, 2022). The company maintains open lines of communication with its clients, providing timely updates and solutions to any challenges that may arise during the pilgrimage. While many Umrah travel companies may only focus on the business aspect of facilitating the pilgrimage, the company goes beyond the transactional nature of the service (Othman et al., 2018). The company sees itself as a facilitator of sacred journeys, understanding the profound impact pilgrimages have on the spiritual well-being of travelers.

As a result of these concerted efforts, the company has established a loyal community of customers who not only return for repeat transactions but also become brand advocates. These customers don't just buy products they invest in a relationship with a company that they sincerely believe in (Ediwar et al., 2023). For the company, trust is not just a buzzword it is a living value that permeates every aspect of the business. The company understands that customer loyalty is not a transactional outcome but a relational one, and trust is like the currency that nurtures these enduring relationships (Habibi, 2021). In the ever-evolving commerce landscape, the company stands tall, not just as a product and service provider but as a trustworthy partner in its customers' journey.

This paper aims to illustrate the crucial role of trust in building and maintaining customer loyalty in a business context. The paper also highlights the unique challenges in the umrah travel industry in Indonesia, with an emphasis on how companies overcome potential mistrust.

THEORETICAL REVIEW
Company Value

In the realm of finance, the term "company value" pertains to the comprehensive value or assessment of a business entity. This assessment considers diverse financial indicators, assets, liabilities, and prospective future earnings. Typically, it is calculated using methodologies like discounted cash flow analysis, comparable company analysis, or precedent transactions (Damodaran, 2012). The concept of company value is also linked to the customer value proposition, representing the distinct array of advantages and principles that a company commits to providing its customers. This encompasses not just the characteristics of the products or services but also the overall encounter, excellence, and contentment that customers anticipate (Keller & Kotler, 2015).

Company value may also be reflected in the ethical leadership demonstrated by its executives and management. This involves principled

decision-making, integrity, and a commitment to ethical conduct throughout the organization (Brown et al., 2005).

Trust

Trust is a nuanced and intricate concept that has been extensively investigated in recent research. It can be characterized as the confidence or anticipation that a party will prioritize the well-being of another, even when alternative actions are possible. Researchers have explored diverse dimensions of trust. In the realm of e-commerce, a novel trust model has been suggested, incorporating factors like the endorsement of a customer's close friend as part of the evaluation criteria (Kugu, 2015).

A study has investigated the effect of brand image, brand trust, and reference group on the buying decision of sneakers, finding that these factors have a positive effect on the buying decision of sneaker shoes, Furthermore, research examining Trust in Automation has attracted considerable attention, leading to a comprehensive narrative review that addresses known methods used to capture trust in automation, providing a reference guide for researchers (Kohn et al., 2021; Muslim et al., 2020). Product eminence, service, and customer trust in customer loyalty. This study aims to determine the influence of product quality, service quality, and customer trust on customer loyalty, highlighting the significance of these factors in shaping customer loyalty (AchmadDaengs et al., 2022).

Customer Loyalty

Customer loyalty is a nuanced and intricate concept that has undergone extensive research in recent years. It pertains to the robustness of the connection between an individual's relative attitude and their repeated patronage. This loyalty is shaped by diverse factors including customer satisfaction, promotional activities, data security, and the quality of customer service (Oktavia et al., 2023).

Customer loyalty continues to evolve in tandem with changes in consumer behavior, technological advancements, and market dynamics. During this period, much research has been dedicated to gaining a deeper understanding of the factors influencing customer loyalty, the impact of digitization on shaping loyalty, and corporate strategies for customer retention, Insights into how economic factors influence customer loyalty, particularly in the context of the evolving digital economy (Reichheld & Schefter, 2000).

Customer loyalty is a crucial aspect of business success, as it refers to a customer's commitment to making repeated purchases and recommending products from a brand to others. Factors that influence customer loyalty include price, service quality, food quality, physical environment, and customer satisfaction (Triandewo & Viryanie, 2023). Customer value and customer loyalty are closely related concepts, as high customer value can lead to increased customer loyalty. Customer loyalty is an integral part of companies' mission to create value for customers and investors (Cai et al., 2022)

METHODOLOGY

Qualitative by search comes from the literature related to the variables in this paper by looking for findings and providing reinforcement, additional contributions from all results in the literature. The time span of literature in the past eight years.

RESULTS

Companies can assess customer loyalty by evaluating different dimensions of company value, including brand perception, customer contentment, and trust. These elements are crucial in nurturing customer loyalty and can be gauged using diverse methods and metrics. Starting from a study with findings stating that The intricate connections influencing consumers' subjective perceptions of a brand, including the products or services provided by the company, demonstrate that a robust brand image can have a positive effect on both customer satisfaction and loyalty (Vasilić, 2018). indicate that customer expectations, specifically the hedonic value associated with the iPhone brand, hold validity and significance concerning both customer satisfaction and loyalty. Social value is also valid and significant in influencing customer satisfaction. Additionally, functional value is valid and significant in contributing to customer satisfaction, and the positive impact of customer satisfaction extends to repurchase intention and customer loyalty (Udayana & Ridho, 2022).

Moving Beyond Performance, corporate value distribution and customer loyalty explores the correlation between corporate value and customer loyalty, underscoring the significance of disseminating corporate value to customers as a means to nurture loyalty. The paper introduces a framework for allocating corporate value to customers, encompassing value creation, delivery, and capture, and delves into the repercussions of this framework on customer loyalty (Muttaqin et al., 2023). Customer loyalty served as the mediating factor between CSR disclosure and firm values. This study was the pioneer in utilizing varied weights for the disclosure item categories to compute CSR disclosure scores through statistical testing (Isnalita & Narsa, 2017).

Investigates the correlation between customer experience and brand loyalty, with brand credibility and brand trust acting as mediating factors. The findings indicate that customer experience has a positive influence on brand loyalty, mediated by the effects of brand credibility and brand trust (Andriyani & Yudhistira, 2023). There has been a shift in the cognitive processes of tourists. Travel companies must recognize that post-COVID, the landscape of travel has undergone a complete transformation, necessitating a corresponding adjustment in behavior. The satisfaction of travelers will remain pivotal in fostering loyalty towards a company (Jasrotia et al., 2023).

The research affirms that each component of the "service marketing mix" ("price, product, place, promotion, process, people, and physical evidence") exhibits notable positive impacts on customer loyalty. This study holds relevance for the Umrah travel industry, shedding light on the crucial role of marketing mix strategies in sustaining enduring relationships with customers (Othman et al., 2019).

Initially, factors such as travel products, prices, distribution, sales promotion, employees, and service processes demonstrated an impact on customer satisfaction, excluding physical evidence, which did not exhibit a significant effect. Secondly, travel products, prices, distribution, sales promotion, and employees influenced trust, while physical evidence and service processes did not have a notable impact on trust. Thirdly, travel products, sales promotion, employees, and service processes affected brand image, with price, distribution, and physical evidence not significantly contributing to brand image, customer satisfaction, trust, and brand image significantly influenced loyalty, the study indicates that the marketing mix of a travel agency contributes to increased customer satisfaction and trust, thereby shaping a positive brand image (Yoon & Choi, 2023).

Indicated that the dimensions of website quality have a notable impact on customer purchasing behavior. The study emphasized dimensions showing a negative effect, offering insights for managers to enhance their website quality (Abou-Shouk & Khalifa, 2017). This study has unveiled valuable insights indicating a substantial influence on service quality, perceived cost, and the agents' role in establishing strong connections with their customers. The corporate image plays a moderating role in these relationships and has a noteworthy effect on takaful insurance companies. The findings suggest that, irrespective of the corporate image of financial service organizations, customers prioritize concerns related to prices and the quality of agents' services (Saoula et al., 2023).

Explore the relationship between customer engagement, brand attachment, customer trust, and brand loyalty in the context of tourism social media. The role of brand attachment and customer trust cannot be overlooked when increasing brand loyalty through customer engagement (Li et al., 2020). service quality, loyalty programs, pricing strategies, and customer engagement have had a positive impact on customer retention, customer retention has positively influenced the performance of the firms (Elgarhy, 2023).

Service quality is significantly correlated with the loyalty of foreign patients in Malaysia. The moderating role of trust was further identified, indicating that trust serves as a successful moderator between satisfaction and the loyalty of foreign patients. Additionally, satisfaction demonstrated a positive outcome in the relationship between service quality and the loyalty of foreign patients (Aljumah et al., 2020).

Physical and social cues exert varying influences on customer trust and loyalty towards the service provider, social interactions appear to be more effective in establishing customer trust. In summary, the combined impact of services cape and social relationships contributes positively to customer trust, ultimately resulting in service loyalty (Azza & Norchene, 2017). E-service quality has a positive correlation with both customer satisfaction and loyalty. The results indicate that price perception and trust play crucial roles in augmenting customer satisfaction. Additionally, there is support for the indirect impact of e-service quality on customer loyalty through customer satisfaction

(Venkatakrishnan et al., 2023). The findings found in support of this paper will then be discussed in general.

DISCUSSION

The discourse regarding the significance of company value in establishing trust for customer loyalty highlights the essential role that trust plays in cultivating long-lasting connections between businesses and their customer base. Trust is not merely an outcome of transactions; it is a deeply ingrained value that permeates every facet of a company's operations and interactions with its clients. A crucial element in this dynamic is transparency. Companies that prioritize transparent communication about their products, pricing, and policies create an atmosphere of honesty and integrity. This transparency not only fosters trust but also empowers customers by providing them with comprehensive information. Customer appreciation for clarity at every interaction point significantly contributes to the establishment of trust. Consistency emerges as another key factor. Maintaining the consistent quality of products and services, consistently meeting or surpassing customer expectations, reinforces the reliability that customers seek in a brand. This commitment to unwavering consistency becomes a foundational element in constructing and perpetuating trust over time.

In the context of prevalent concerns about data security and privacy in the contemporary landscape, companies must give a high priority to safeguarding customer information. Robust security measures and ethical data practices are not merely compliance necessities but reflections of a company's commitment to safeguarding its customers, thereby enhancing the trust customers place in the brand. The discussion expands beyond the transactional aspects of business, with companies increasingly recognizing the significance of social responsibility. Active involvement in community initiatives, environmental stewardship, and ethical business practices align the company with values that resonate with customers. This active engagement not only builds trust but also nurtures a shared sense of purpose, reinforcing the bond between the company and its customer base.

As a result of these concerted efforts, companies can cultivate a community of loyal customers. These customers are not merely engaging in transactions; they are making an investment in a relationship with a company they trust implicitly. In this narrative, trust is not just a buzzword; it is a deeply embedded value that sustains an enduring relationship between the company and its customers.

CONCLUSIONS AND RECOMMENDATIONS

Companies can cultivate a community of loyal customers who invest in a relationship with a brand they trust implicitly, trust emerges as a lived value that fuels an enduring and meaningful relationship between the company and its customers. Companies can strengthen their commitment to building trust, thereby fostering enduring customer loyalty and creating a positive and sustainable brand image in the marketplace.

FURTHER STUDY

The contribution of this paper provides reinforcement and adds reference for other researchers in continuing and developing this research in the future.

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