The Effect of Perceived Value and Brand Image on Customer Loyalty With Customer Satisfaction as Intervening Variable for Aerostreet Products

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Abstract:

With customer satisfaction acting as a mediating variable, this study examines the impact of perceived value and brand image on customer loyalty with a focus on Aerostreet products in Klaten, Central Java. Data from 118 individuals were collected via a Google Forms questionnaire utilizing non-probability and purposive sampling techniques, and path analysis was used for analysis. The results show that brand image and perceived value are not directly related to customer pleasure or loyalty. However, consumer happiness is directly impacted by brand image, and customer loyalty is therefore affected by this relationship. These findings suggest that while perceived value and brand image might not cause loyalty directly, a strong brand image raises customer satisfaction, which in turn encourages loyalty.

Keywords: *Perceived value, Brand image, Customer satisfaction, Customer loyalty*

1. Introduction

Customers typically purchase products based on their needs and preferred brands (Herawati & Iqbal Fasa, 2022). However, customer behavior is often irrational, such as buying products on discount without considering long-term consequences (Rohmah, 2020), which can be linked to customer satisfaction. Aerostreet, a local shoe brand from Klaten, Central Java, employs a "rarity scarcity" strategy that creates exclusivity and attracts customer attention (Hani Subakti, 2023). Limited edition products, often released in collaboration with other brands, further enhance this appeal (Danusantoso, 2023). Customer loyalty, defined as repeated purchases, is crucial for market share and a company's industry position (*Sri Rahayu*, 2023). One key factor driving loyalty is customer satisfaction, where the accumulation of satisfaction may lead to loyalty (Hafidz et al., 2023). Customers may even be loyal to multiple brands simultaneously, such as both Nike and Adidas (Gazi et al., 2024). A product's brand image has a major role in attracting customers and raising their level of satisfaction overall (Tjipto, 2015). Products with a strong brand image are more likely to attract customers who may eventually become loyal (Oktavia & Sudarwanto, 2023). Businesses must prioritize customer satisfaction by providing high-quality products

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(Fauzan et al., 2023). However, customer satisfaction does not always translate into loyalty, as satisfied customers may not make repeat purchases (Kurniawan & Tjahjadi, 2024). Aerostreet has enjoyed tremendous growth since its founding in 2015, broadening its product range from men's shoes to include sports, casual, and formal footwear, all under the slogan "Now Everyone Can Buy a Good Shoes." Following the pandemic, Aerostreet made the switch to online sales and enjoyed great success on Shopee, where it won prizes for being the most popular and best-selling brand in 2021. Strategic partnerships with well-known brands have been instrumental in producing limited-edition goods that frequently sell out in a matter of hours. Aerostreet had 3,000 workers as of March 2024, and it brought in hundreds of billions of rupiah in income. Prior research suggests that loyalty can be fostered by customer satisfaction, albeit not all satisfied consumers show loyalty (Probo Bintari et al., 2022). While some studies indicate that perceived value significantly affects loyalty, other studies have not discovered any discernible impact (Suson et al., 2023). As a result, the goal of this study is to pinpoint the key elements that influence client loyalty for a developing local brand.

2. Theoretical Background

Customer Behavior: Consumer action involves individual or group efforts and choices in purchasing and using products or services, with a focus on the decision-making process to meet their needs (Putri Nugraha et al., 2021). It includes searching, choosing, purchasing, using, and evaluating products to satisfy cravings (Musnaini, 2021). variables such as personal preferences, culture, society, emotions and economic influences shape this decision (Panjaitan, 2020). Ultimately, consumer actions represent the relationship between consumers and their environment in order to achieve satisfaction and provide for their needs.

Perceived Value: The term "perceived value" refers to a consumer's thorough assessment of the benefits of a product relative to the costs incurred. (Boksberger in (Budiyono & Sutianingsih, 2019). It involves emotional, social, quality, and price dimensions (Liusito & Tulung, 2020). A key factor in determining customer loyalty is perceived value, which influences decisions about what to buy and changes over time in response to changes in consumer tastes, technology developments, or market conditions ((Miao et al., 2022; Ayub & Kusumadewi, 2021).

Brand Image: The qualities, connections, and experiences that consumers associate with a company are all part of its brand image (Zia et al., 2021). It involves creating a strong connection between a brand name and specific attributes remembered by customers (Udayana & Maharani, 2022). Brand image is integral to brand knowledge and focuses on customer thoughts and emotions about the brand (Keller et al., 2006 in Hien et al., 2020). Key indicators of brand image include brand identity, personality, associations, and corporate image (Asnawati et al., 2022; Ferdiana Fasha et al., n.d.).

Customer Satisfaction: The degree to which consumers believe a product or service meets or exceeds their expectations is referred to as customer satisfaction. According to Syafarudin, (2021), this satisfaction arises after customers compare their initial expectations with the actual outcomes they receive. Factors influencing customer satisfaction include product or service performance, the ability to generate positive word-of-mouth, the establishment of a strong brand image, and the decision to repurchase from the same company (Nisa et al., 2022). Businesses that can meet or exceed these standards typically succeed in keeping their customers loyal.

Customer Loyalty: A customer's commitment to regularly purchasing a certain good or service is known as customer loyalty, and it is a crucial goal for organizations. According to Hasanuddin, (2021), customer loyalty is characterized by consistent and regular buying behavior over a specified period, reflecting alignment with the concept of loyalty. Griffin, as cited by Diba & Mardiah, (2021), defines loyalty as a non-random purchasing pattern exhibited over time. Sincere loyalty is exhibited by clients who voluntarily participate in follow-up purchases and who recognize the benefits and drawbacks of a given good or service. Griffin further identifies four dimensions for measuring customer loyalty: repeat buying, purchase across categories, referrals to others, and immunity to competitor influence (Halimah & Yanti, 2020).

A conceptual framework: The relationship between the independent variable (X) and the dependent variable (Y), which will be further clarified by the study conducted, is how this conceptual framework explains different theories regarding research variables. The conceptual framework shown in the previous figure is expanded upon in this study by utilizing a variety of previous research sources. Thus, the researcher hypothesizes that the variables Perceived Value (X1), Brand Image (X2), and Customer Satisfaction (Z) together affect Customer Loyalty (Y) in accordance with the established theory. The ensuing structure can be described as follows, taking into consideration the impact of theoretical research and learnings from past studies:
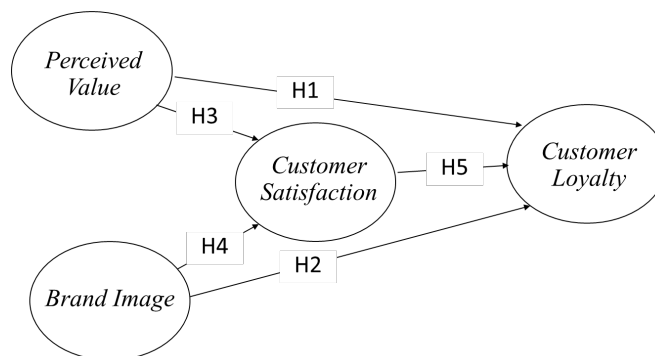
Figure 1. Conceptual Framework

This hypothesis functions as a tentative hypothesis concerning the phrasing of the problem that is the subject of this investigation. By establishing a hypothesis, the study implementation will be more focused on either accepting or rejecting these tentative

conjectures. This study's hypothesis was formulated using relevant theories from earlier research. The following is an outline of the hypotheses put out in this study:

H1: Perceived value has a significant influence on customer loyalty
H2: Brand image has a significant influence on customer loyalty
H3: Perceived value has a significant influence on customer satisfaction
H4: Brand image has a significant influence on customer satisfaction
H5: Customer satisfaction has a significant influence on customer loyalty

3. Methodology

According to Fadilla et al. (2023), the methodology used in this study is quantitative. A systematic scientific analysis of events and their causal linkages is what quantitative research entails. Within the context of the Aerostreet product, this study aims to evaluate perceived value (X1) and brand image (X2) as well as their effects on customer satisfaction (Z) and customer loyalty (Y). An online survey run with Google Forms will be used to collect data. Descriptive statistics and route analysis using a Partial Least Squares (PLS) technique will be used in the analysis. Smart PLS software will be used for data processing in order to examine the associations between the variables.

4. Empirical Findings/Result

PLS Model Analysis Measurement (Outer Model)
Convergent Vallidity Test
The importance of the link between item scores and the construct being assessed is highlighted by the results of the convergent validity study using reflective indicators. Reflective indicators are considered adequate when their correlation is greater than 0.70, as stated by Chin (1998). Nevertheless, in the arena of early-stage research focusing on scale creation, outer loading values ranging from 0.50 to 0.60 are deemed appropriate for fulfilling the criterion of convergent validity, as indicated by Chin (1998). Because of the indicator X1.1's weak correlation (0.539), which is consistent with the information in Table 1, it was eliminated from this study.

Table 1. Reliability Test Results

Perceived Value		Brand Image		Customer Satisfaction		Customer Loyalty	
X1.2	0.710	X2.1	0.651	Z1	0.694	Y1	0.807
X1.3	0.747	X2.2	0.755	Z2	0.755	Y2	0.781
X1.4	0.738	X2.3	0.660	Z3	0.767	Y3	0.763
		X2.4	0.760	Z4	0.638	Y4	0.567

Source: Smart-PLS output data processed (2024)
Composite Reability, & Average Variance Extracted
The data reported in Table 2 demonstrates that the composite reliability values for all constructions surpass 0.7, supporting the reliability of all latent variables.

Furthermore, the convergent validity is measured by the Average Variance Extracted (AVE). The standard for recalibrating the model demands that the AVE for each construct be larger than 0.5. Table 2 shows that all of the variables' AVE values are more than 0.5, confirming that the constructs in this investigation have appropriate residual variables.

Table 2. Composite Reability, & Average Variance Extracted

Variable	Composite Reliability	Average Variance Extracted (AVE)
Perceived Value (X1)	0.776	0.536
Brand Image (X2)	0.800	0.502
Customer Satisfaction (Z)	0.807	0.512
Customer Loyalty (Y)	0.823	0.541

Source: Smart-PLS output data processed (2024)

Discriminant Vallidity Test

When evaluating a measurement model with reflecting indicators, the cross-loadings between the constructs and measurements are examined in order to determine the discriminant validity. When a construct's correlation with the measuring items that are linked with it is higher than that of other constructs, it is said to have strong discriminant validity. An alternate technique to evaluate discriminant validity is to look at each construct's square root of the average variance extracted (AVE) in relation to its correlations with other constructs. A positive sign of discriminant validity is shown when the AVE's square root exceeds the correlation coefficients. Fornell and Larcker (1981) think that this indicates strong discriminant validity. Consequently, the AVE represents the average of the square root of the standardized loading factor, and it is recommended that the AVE value exceeds 0.50, as noted by Ghozali (2014).

Table 3. Discriminant Value (Cross Loading)

NO	Perceived Value (X1)	Brand Image (X2)	Customer Satisfaction (Z)	Customer Loyalty (Y)
X1.2	0.710	0.467	0.244	0.257
X1.3	0.747	0.452	0.309	0.389
X1.4	0.738	0.443	0.351	0.322
X2.1	0.396	0.651	0.395	0.325
X2.2	0.441	0.755	0.374	0.427
X2.3	0.473	0.660	0.331	0.318
X2.4	0.448	0.760	0.394	0.547
Z1	0.249	0.453	0.807	0.522
Z2	0.435	0.450	0.781	0.587
Z3	0.373	0.414	0.763	0.572
Z4	0.107	0.183	0.567	0.408
Y1	0.294	0.380	0.495	0.694

Y2	0.264	0.430	0.644	0.755
Y3	0.459	0.460	0.492	0.767
Y4	0.267	0.408	0.395	0.638

Source: Smart-PLS output data processed (2024)

Inner Model Measurement
Predictive relevance Q2 (Q-Square)
Based on the data presented in Table 4.13, the Hair et al. (1998) algorithm is used to get the Q^2 value for predictive relevance.

$Q2 = 1 - (1 - R^12)(1 - R2\ 2) ... (1 - Rn\ 2)$
The R-Square values of the endogenous variables in the model are represented by the values R12, R22, ..., Rn2.

Table 4 R-Square

Variabel Endogen	R-Square (R2)
Customer Satisfaction	0.355
Customer Loyalty	0.535

Source: Smart-PLS output data processed (2024)

Substituting the R^2 values from the table, we find that the Q^2 value is 0.700. This indicates a strong predictive relevance for the model, as it exceeds 0. According to this graph, customer satisfaction (Z) acts as a mediator between perceived value (X1) and brand image (X2), which together account for almost 70.0% of consumer loyalty to Aerostreet products among Generation Z. Other factors that are not included in the research model determine the remaining 30.0%.

Goodnes of Fit (GoF)
The Good of Fit (GoF) indicates the overall suitability of a model. The average R-Square (R^2) of the model is multiplied by the square root of the average communalities index to determine the Goodness of Fit (GoF) value. GoF values are interpreted as follows: GoF = 0.1 denotes a minor effect, GoF = 0.25 denotes a moderate effect, and GoF = 0.36 denotes a strong influence. GoF values range from 0 to 1. (Chin, 1998). The following formula can be used to determine GoF:

$$Gof = \sqrt{Com \times R^2}$$

Table 5 average R-Square and communality values

Variabel	R-Square	Communality
Customer Satisfaction (Z)	0.355	0.211
Customer Loyalty (Y)	0.535	0.253
Average	0.455	0.232

Source: Smart-PLS output data processed (2024)

The symbol Com stands for the mean communality, and R² for the average R-Squared value. Based on the data, the GoF is calculated to be 0.325, indicating good instrument quality. This model is sufficiently robust for further hypothesis testing.

Hypothesis testing
Direct Influence
Table 7 presents the results of bootstrapping, including T-Statistic and P-Values, which show that customer loyalty (Y) is not significantly impacted by the perceived value (X1) variable. Furthermore, there is no discernible effect of the brand image (X2) variable on consumer loyalty (Y). On the other hand, it is discovered that brand image (X2) and perceived value (X1) both have a considerable impact on consumer satisfaction (Z). Additionally, it has been demonstrated that for products sold on Aerostreet, consumer loyalty (Y) is significantly impacted by customer satisfaction (Z).

Table 6 Path coefficients

Hypothesis	Patch	T Statistics (O/STDEV)	P Values
H1	(X1)→(Y)	0.719	0.472
H2	(X2)→(Y)	1.086	0.278
H3	(X1)→(Z)	1.405	0.161
H4	(X2)→(Z)	3.849	0.000
H5	(Z)→(Y)	6.120	0.000

Source: Smart-PLS output data processed (2024)

Indirect Effect (Mediation)
Table 7 presents the results of the bootstrapping study, including the T-Statistic and P-Values. These findings suggest that customer satisfaction (Z) acts as a mediating factor between the perceived value variable (X1) and customer loyalty (Y), but not significantly. This implies that the relationship between perceived value (X1) and customer loyalty (Y) is not effectively mediated by customer satisfaction (Z). On the other hand, customer satisfaction (Z) effectively mediates the relationship between perceived value (X1) and customer loyalty (Y) for products at Aerostreet. By doing so, the brand image variable (X2) shows a significant impact on customer loyalty (Y).

Table 7 spesific inderect effect

Patch	T Statistics (O/STDEV)	P values
(X1)→(Z) →(Y)	1.295	0.196
(X2)→(Z) →(Y)	4.198	0.000

Source: Smart-PLS output data processed (2024)

5. Discussion
The study's findings highlight how important customer happiness, brand image, perceived value, and loyalty are when it comes to Aerostreet products. According to the examination of the first hypothesis (H1), customer loyalty to Aerostreet products is not significantly impacted by perceived value. The p-value of 0.187, which is higher than the 0.05 criterion and indicates that perceived value does not significantly effect customer loyalty, is similar with the findings of Suson et al. (2023). In contrast, a p-value of 0.018 was discovered in earlier research by Husin et al. (2023),

suggesting a substantial correlation between perceived value and customer loyalty. Furthermore, an F-test performed by Budiyono & Sutianingsih (2021) produced a p-value of less than 0.001, providing additional evidence in favor of the theory that perceived value has a major impact on customer loyalty. The observed discrepancy suggests the possibility of additional factors influencing consumer loyalty to Aerostreet beyond perceived value. In relation to companies like Nike, Aerostreet offers a unique value proposition, which is one of the main reasons why perceived value has no effect on consumer loyalty.

According to the results of the second hypothesis test (H2), customer loyalty to Aerostreet products is not significantly impacted by brand image. This result is consistent with a study by Jasin et al. (2023), which found that brand image has no discernible effect on customer loyalty and reported a T-value of 0.215, which is below the 1.96 threshold. This result is in contrast to previous research by Ma'azah and Prasetyo (2023), which found a strong correlation between customer loyalty (Y) and brand image (X). The disparities shown in these results suggest that variables other than brand image may also have an impact on customer loyalty for Aerostreet. The perception of Aerostreet's brand image differs from that of other brands, including Nike, which is one of the main reasons it doesn't contribute to loyalty.

According to the third hypothesis test (H3), consumer satisfaction with Aerostreet products is not significantly impacted by perceived value. This result is in line with Firmawan & Saleh's (2013) study, which found no discernible relationship between perceived value and customer happiness. Earlier research by Khasbulloh & Suparna (2022) revealed opposite results, demonstrating a significant association between perceived value and customer satisfaction with a T-statistic of 6.298 beyond the threshold of 1.96 and a path coefficient of 0.491. These differences suggest that factors other than perceived value alone might influence consumer satisfaction at Aerostreet. Aerostreet's unique ideals set it apart from rivals like Nike, which is a major factor in the absence of contribution from perceived value to satisfaction.

According to the fourth hypothesis test (H4), consumer satisfaction with Aerostreet products is significantly impacted by brand image, which validates the findings of Wardani et al. (2023). This finding is in opposition to past research by Budiono (2020), which came to the conclusion that customer happiness is not much impacted by brand image. The definition of brand image is the way that customers recall a company's presentation of its brand (Lin et al., 2021).

According to the results of the fifth hypothesis test (H5), client loyalty to Aerostreet products is significantly impacted by customer satisfaction. This result is consistent with Fitriana's earlier research (2022). Sukmawati et al. (2015), however, found different results in their prior research, indicating that customer happiness has little bearing on customer loyalty. The recurrent outcomes highlight how crucial customer happiness is in determining a client's loyalty to Aerostreet. The main reason for this loyalty is that Aerostreet products live up to the expectations of their target market. This highlights even more how important it is for customers to be satisfied in order to

increase their loyalty, particularly when it comes to products like Aerostreet's that are marketed toward middle-class to lower-class consumers.

According to the sixth hypothesis test (H6), when customer happiness is taken into account as an intervening variable, perceived value does not significantly affect customer loyalty. This result is consistent with the study that Saputra (2022) carried out. On the other hand, Khasbulloh and Suparna (2022) report different findings, suggesting that perceived value does, in fact, have a major impact on consumer loyalty. According to the theory, perceived value should raise consumer happiness, which is expected to increase customer loyalty. This suggests that customers are more likely to remain loyal when they are satisfied with the high value they receive from the things they buy. Emotional aspects, customer experiences, and societal impacts are other factors that could impact Aerostreet's customer loyalty. Beyond the benefits of perceived value and customer happiness, great shopping experiences, positive interactions with staff, and the community of Aerostreet product users may play a vital part in fostering customer loyalty.

According to the seventh hypothesis test (H7), customer satisfaction acts as a mediator between brand image and customer loyalty. This result is consistent with earlier work by Kusuma Wardani and Febrilia (2023). By using customer satisfaction as a mediating factor, Rawis et al. (2020) show different results, suggesting that brand image does not significantly influence customer loyalty. In theory, it is predicted that a positive brand image will increase consumer satisfaction, which in turn will increase customer loyalty. This suggests that customers are more likely to show loyalty when they have a positive perception of a brand and are happy with their purchases. In the case of Aerostreet, increased customer happiness and increased customer loyalty might result from a good brand image. Furthermore, elements like product excellence, customer support, and general shopping encounters play a critical role in determining a brand's reputation and consumer contentment. This study supports the idea that brand image has a major impact on customer loyalty through customer satisfaction by highlighting the need for Aerostreet to develop its brand image in order to increase customer satisfaction and loyalty.

6. Conclusions

The study and discussion generate the following conclusions: First off, at Aerostreet, perceived value has no discernible effect on customer loyalty, indicating that customers' perceptions of value do not increase their loyalty. Furthermore, it can be observed that Aerostreet's brand image has no discernible impact on customer retention, as it also does not significantly influence consumer loyalty. Moreover, it is not evident that perceived value raises customer satisfaction levels at Aerostreet because it does not significantly impact customer happiness. Customer satisfaction, on the other hand, is significantly impacted by brand image, with better customer satisfaction levels being correlated with an improved brand image.

Furthermore, customer happiness is a key factor in determining client loyalty, with higher satisfaction levels translating into higher levels of customer loyalty. Nevertheless, when customer happiness is taken into account, perceived value has no discernible impact on customer loyalty, indicating that seeing perceived value through this prism does not improve customer loyalty. On the other hand, customer satisfaction acts as a mediating factor between brand image and customer loyalty, with a strong brand image encouraging more customer loyalty through customer pleasure at Aerostreet.

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