

## THE EFFECT OF PERCEIVED VALUE AND EWOM ON LOYALTY IN THE INDUSTRY CONSUMER GOODS BASED ON EQUITY THEORY

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### ABSTRACT

This study describes the effect of equity theory on perceived value. Equity theory assumes that, generally, a person likes to act with comparability or fairness. The purpose of this research is to understand the perceived value of consumers and the exchange of information carried out by consumers, which can later encourage someone to buy a good or service. The gap in research, namely perceived value, is that previous studies have different results. Based on this explanation, the aim is to see the effect of corporate social responsibility, perceived value, electronic-word-of-mouth, satisfaction, and loyalty on product purchases in the industry consumer goods. In this study, the EWOM variable becomes a novelty. The research object used is the industry consumer goods. The data was distributed using google forms to 276 respondents. Respondents with productive age are 17-64 years old, know social responsibility, and have a domicile in Java. The test utilizes SEM-AMOS 26 and SPSS-26. In using SEM, it wants to provide information to previous researchers. Furthermore, the result is that there is a negative influence on one of the five positive hypotheses. The variable perception of value is rejected, so there is no interest in purchasing consumer goods that cause loyalty.

Keywords : Corporate Social Responsibility; Perceived Value; EWOM; Satisfaction; loyalty

### ABSTRAK

*Penelitian ini menjelaskan pengaruh teori ekuitas terhadap nilai yang dirasakan. Teori ekuitas mengasumsikan bahwa, secara umum, seseorang suka bertindak dengan keterbandingan atau keadilan. Tujuan dari penelitian ini adalah untuk memahami nilai yang dirasakan konsumen dan pertukaran informasi yang dilakukan oleh konsumen, yang nantinya dapat mendorong seseorang untuk membeli suatu barang atau jasa. Kesenjangan dalam penelitian yaitu nilai yang dirasakan adalah bahwa penelitian sebelumnya memiliki hasil yang berbeda. Berdasarkan penjelasan tersebut maka bertujuan untuk melihat pengaruh corporate social responsibility, perceived value, electronic-word-of-mouth, satisfaction, dan loyalty terhadap pembelian produk pada industri consumer goods. Dalam penelitian ini variabel EWOM menjadi hal yang baru. Objek penelitian yang digunakan adalah industri barang konsumsi. Data disebar menggunakan google form kepada 276 responden. Responden dengan usia produktif berusia 17-64 tahun, mengetahui tanggung jawab sosial, dan berdomisili di Pulau Jawa. Pengujian menggunakan SEM-AMOS 26 dan SPSS-26. Dalam menggunakan SEM ingin memberikan informasi kepada peneliti sebelumnya. Selanjutnya, hasilnya adalah terdapat pengaruh negatif pada salah satu dari lima hipotesis positif. Variabel persepsi*

*nilai ditolak, sehingga tidak ada minat beli barang konsumsi yang menimbulkan loyalitas.*

*Kata Kunci : Tanggung Jawab Sosial Perusahaan; Nilai keuntungan; EWOM; Kepuasan; loyalitas*

## INTRODUCTION

The many environmental problems caused by corporate activities have triggered the sympathy of the world community towards social responsibility in a company. Generally, people entrust social responsibility to resolve the adverse effects of their company's activities. The disclosure and implementation of corporate social responsibility can trigger attention from various parties related to the company and stakeholders because the social responsibility carried out by the company provides benefits and provides assistance for life, and has a positive impact on the company. Implementing corporate responsibility raises the positive value of the company in its environment. Many companies realize that implementing social responsibility is an excellent effort to solve problems in the external environment. The company is not only concerned with the affairs of the company but also with the affairs of the general public around it, which is meant here, namely stakeholders from the outside environment and within the company, namely employees, customers, owners, communities, and local governments. The purpose and benefits of implementing social responsibility in the company are to increase the perception of the company's value in society and build customer loyalty (Mohammed and Al-Swidi 2019). Research on social responsibility has indeed been done a lot, but it is more focused on the perspective of the product brand. In comparison, this research focuses on the customer perspective that relates social responsibility to loyalty and perceived value which is still rarely done, as in research Servera-Francés and Piqueras-Tomás (2019) who conducted research looking at corporate social responsibility's impact on customer loyalty via perceived value according to the findings. Social responsibility policies improve how customers view the business and their sense of commitment, satisfaction, loyalty, and trust.

Social responsibility is a concept that can help companies carry out their responsibilities to the welfare of society, consumers, and employees to achieve goals in long-term profits. The company must achieve growth and yield in environmental protection, community development, and improving people's lives. Social responsibility concerns corporate policies and practices anchored on the environment is good.

Corporate social responsibility sees the added value in serving broader social needs and expectations to deliver socially responsible actions (Lacap, Cham, and Lim 2021). Social responsibility programs run for a long time can create the formation of buyer attitudes to promote products to the broader community (Fatma et al. 2020). Corporate image is an essential factor in attracting consumers because of the good perceptions that arise in the minds of consumers considering a particular product (Barqiah and Marsasi 2022).

One of the industries that contribute to the rise in the gross domestic product is the consumer products business, which is categorized as a defensive sector and is, therefore, more stable and resilient to economic upheaval (Rakim, Iqbal, and Misra 2022). In Scott Krohn's opinion, there are four corporate social responsibility efforts: direct charitable giving, ethical business conduct, and consideration of economic responsibility. The first social responsibility is usually environmental sustainability initiatives focusing on two main. The Initiatives for sustainability mainly concentrate on lowering pollutants and greenhouse gas emissions. The consumer goods industry is concerned with products that individuals or households choose. Related companies make and sell goods consumers utilize for their use and enjoyment. One example of the consumer goods industry campaigning "everyone does good" hopes to invite people to safeguard the environment and reduce harmful behaviours that can harm it. Charitable work is the second social duty, and it occurs across many industries, such as projects for education, clean water, human rights, and national disaster relief. The third type is ethical business practices focusing on ethics and providing fair labour practices for the company's employees and suppliers. The fourth type is concentrated on economic responsibility. Economically responsible practices encourage long-term business growth to support community economic development (Chandra and Jatmika 2022). Corporate social responsibility is an effort of a company to conduct ethical considerations, financial accountability, law, and discretion to all stakeholders (Hanaysha 2018).

The author conducted a mini research to determine the object used in this study. The results of mini research show that the industry consumer goods that often carries out social responsibility is Unilever, with a percentage of 79.5%. Researchers used Unilever as a research object based on the mini research obtained. The subjects of this study used productive age, namely 17-64 years. The reason is that the factor that

influences this research is age, where in this age range, it still has a higher level of productivity compared to generations below or beyond the productive period so that it can work and produce something.

The relationship between social responsibility and loyalty through perceived value refers to an equity theory. This theory assumes that, in general, a person likes an action in fairness or something similar. It relates to satisfaction in the view of distribution with the principle of justice or not and resources in interpersonal correlation. This concept highlights that in social responsibility projects, a person's appraisal of the appropriateness, rightness, or fairness of what is received and the perceived value is a technique by which customers evaluate how fairly or unfairly the corporation treats them.

Table 1 shows the research gap. Research on the influence of social responsibility and perceived value has been conducted by (Mohammed and Al-Swidi 2019). The results of this study indicate that social responsibility has a negative influence on perceived value. This research differs from the research conducted by (Servera-Francés and Piqueras-Tomás 2019), in which social responsibility significantly influences perceived value. The relationship between social responsibility and EWOM. Has been carried out by (Mohammed and Al-Swidi 2020). These results show that responsibility does not have a significant effect on EWOM. The results of research conducted by (Hendra et al. 2022) show that satisfaction has a significant influence on loyalty.

The growth of the internet in the current era metamorphoses from traditional word of mouth, which is only through face to face, to electronic word of mouth, which can quickly provide or receive information (Sulthana and Vasantha, 2019). In this study, EWOM becomes a novelty or intended to determine consumer behaviour after getting social responsibility from the company, where consumers can send or receive information related to the company with the development of technology, EWOM is very important because the internet at this time can connect consumers without geographical restrictions so that consumers can have many opportunities to exchange information through EWOM. The hope of this novelty can provide direction on practical policy making for decisionmakers.

Researchers' interest in conducting research again that discusses the influence of social responsibility, perceived value, EWOM, satisfaction and loyalty due to considering the results of previous studies that have not been consistent so conducting research again on the influence of social responsibility on loyalty through perceived value, EWOM, and customer satisfaction with the industry consumer goods using theory equity. Following the background explanation above, the conception of perceived value and EWOM among 17-64 year olds towards implementing social responsibility by industry consumer goods players will impact product loyalty. This is in line with the growing industry in the field of consumer goods, and consumers can consider the level of the company's concern for society.

Corporate social responsibility will make customers promote a higher level of loyalty when consumers are informed through social media platforms about social responsibility activities so that emotional pull is created (Zhang et al. 2021). This is supported by Minh Sang (2022), who also found a positive effect of social responsibility activities on EWOM.

H1: Social responsibility has a positive effect on EWOM.

Research Servera-Francés and Piqueras-Tomás (2019) found that when social care increases, the perceived value will also increase for the brand or company. Research Mohammed and Al-Swidi (2019) explains that customers rely heavily on the value they perceive in evaluating loyalty, while the value customers perceive significantly influenced by social responsibility activities.

H2: Social responsibility has a positive effect on perceived value

EWOM is a means of exchanging marketing information with consumers and playing a role in shaping their actions and changing their attitudes towards a good or service (Alvi 2020). This study found that when increasing EWOM. This will provide an increase in customer satisfaction and will have a significant effect on customer satisfaction. EWOM plays a major role in creating customer satisfaction and is related to profit creation for the company (Fadella 2022). Research conducted by Srivastava and Sivaramakrishnan (2021) also states that EWOM. Has a significant effect on satisfaction. This is because EWOM considered to play a more significant role in experiential products.

H3: EWOM has a positive effect on satisfaction

According to research by Slack, Singh, and Sharma (2020), delivering value is the key to fostering consumer satisfaction. According to other study, perceived value has a favorable influence on and has a considerable impact on customer satisfaction. Satisfaction provides value to consumers that goods or services can improve the results associated with positive consumption pads. The higher the value is perceived, the more consumer satisfaction increases (Satriandhini, Wulandari, and Suwandari 2019).

H4: Perceived value has a positive effect on satisfaction

According to research Khasbulloh and Suparna (2022), there will be an increase in customer loyalty if the value of the quality level of a product is thought to be reasonable by demonstrating the level of quality of the product with the deal, the least amount of money spent, the joy shoppers have when buying, and their overall favorable attitudes. This statement follows the findings Paulose and Shakeel (2022), who found that customer loyalty can be built with good value perceptions about products. Customer perceived value is significant to customer loyalty. That is, the greater the perceived value of consumers, the more likely consumers will convey the desire to repurchase the product.

H5: Perceived value has a positive effect on the loyalty

Research Diputra and Yasa (2021) said that customer loyalty is when someone feels satisfied and reviews the product positively. If someone feels satisfaction, they will spread the experience that has been done to the community and is willing to make more payments because they feel there are uniqueness and benefits than other brands. This is in line with the findings M, Militina, and Achmad (2020) in his research that the important thing that companies must create is customer satisfaction, where one of the essential elements in achieving customer satisfaction is the quality provided to customers.

H6: Satisfaction has a positive effect on loyalty.

## RESEARCH METHODS

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., Amin, N. N., 2018:113).

### **Research Model Analysis**

The data collection technique in the questionnaire is then measured with likert while the analysis technique is with IBM SPSS software 26.0 to test the validity and reliability tests and Structural Equation Analysis (SEM) using IBM AMOS 26.0 including confirmatory factor analysis, normality test, Outlier test, measurement test, structural test, the goodness of fit test and hypothesis testing.

### **Population**

A population is a person or group of organizations with some standard features that researchers can distinguish (Creswell, 2012). The population focuses on objects or subjects that are targeted to be the material of this research, including students, workers, and adults. This study's population comprises people who use consumer goods products.

### **Sample**

The sample is a portion of the population selected from a larger group to represent the whole accurately. This study uses criteria related to respondents. Namely, respondents aged 17-64 years, respondents who know corporate social responsibility (CSR), respondents who have bought consumer goods products and they know the corporate social responsibility (CSR) program in the industry consumer goods. The sample in this study was 276 respondents with domicile in Java Island. In this study, the number of samples will be determined using a ratio calculation, which is between 5 and 10 times the expected parameters.

Table 2 displays the validity test results. The degree to which a metric or score accurately captures a notion is known as validity (Zikmund, Babin, Carr, & Griffin, 2009) . It aims to show whether the research instrument used in the data collection process can be practical. This test was carried out using IBM SPSS Statistics 26.0 software. A variable is considered valid if the person correlation  $> 0.5$ . The results show that the data is accepted because the variable is declared valid or valid.

Table 3 shows the results of the reliability test. The aim is to see the reliability of existing statements and whether respondents provide consistent or inconsistent answers to questions. This reliability test utilizes IBM SPSS Statistics 26. A variable is considered reliable if Cronbach's alpha  $\geq 0.70$ . The results show that the Cronbach alpha value on social responsibility, perceived value, EWOM, satisfaction, and loyalty has results  $\geq 0.70$ , so the variable can be declared reliable.



Table 4 shows the results of the modified structural goodness of fit. Goodness-of-fit (GOF) reflects how the model mathematically reproduces the covariance matrix by examining several items used as indicators, namely, the covariance matrix equation and its estimates (Hair et al. 2019). The results of the goodness of fit of the structural model show that the CMIN / DF results have a value of 2.418, so it is a good fit because the results follow the criteria, namely  $< 0.3$ . RMSEA has a value of 0.072, so it is declared a good fit because it fits the criteria  $< 0.08$ . TLI has a value of 0.914, CFI has 0.925, and IFI has a value of 0.925, so it can be said to be a good fit because it matches the criteria, namely 0.9-0.9 GFI has a value of 0.848, so that it is declared a marginal fit because the results match the criteria of 0.8-0.9.

Table 5 shows the results of hypothesis testing. The results show that H1, H2, H3, H4 and H6 have supported results because each hypothesis has a P value  $< 0.1$ , while H5 has unsupported results because it has a P value  $\geq 0.1$ . The P value in H1 is 0.001, so H1 is supported. The P value in H2 is 0.001, so H2 is supported. The P value on H3 is 0.085, so H3 is supported. The P value of H4 is 0.001, so H4 is supported. The value of H5 is 0.256, so H5 is not supported, and the value of H6 is 0.076, so H6 is supported.

## DISCUSSION

### **The effect of corporate social responsibility on Electronic-word of mouth**

In the first hypothesis, social responsibility directly affects EWOM of industry consumer goods. Based on testing the assumptions of the model presented, it states that the estimated regression weights value of 0.962, standard error 0.066, critical ratio (t-table) 14.502, and probability significance value (P-value) 0 .001. The results stated that corporate social responsibility positively and significantly affects electronic word-of-mouth. This means that the more the company contributes to projects aimed at the welfare of society, consumers will say positive things about the product, which will increase consumer intention to purchase the product. When the company has concern for the surrounding environment, it makes consumers think that the company is a company that is responsible for the surrounding environment so that consumers will recommend the company's products to someone who asks for advice. When carried out over a long period, social responsibility programs will shape consumer attitudes to promote products from the company. Researchers can conclude that the more



consumers feel the company's social responsibility, the higher the intention to repurchase and suggest the product on social media. Research Zhang et al. (2021) and Minh Sang (2022) show similar results related to social responsibility to EWOM has a significant positive relationship. H1: Social responsibility activities positively influence EWOM among consumers of the industry consumer goods.

### **The effect of corporate social responsibility on perceived value**

The second hypothesis is that corporate social responsibility directly affects the perceived value of industry consumer goods. Based on testing the assumptions of the model presented, it states that the estimated regression weights value of 0.676, standard error 0.063, critical ratio (t-table) 10.668, and probability significance value (P-value) 0.001. The result states that corporate social responsibility positively and significantly affects perceived value. This means that when the company conducts sustainable growth for the benefit of the future, consumers will believe and trust when using the product. The company conducts sustainable growth for the benefit of the future, making consumers feel that the company provides good value to its consumers. This explains that when social responsibility is carried out in the long term, the perception of value will be better. Researchers can conclude that consumers feel social responsibility, and the higher the perception of good value consumers have of the company. Research Servera-Francés and Piqueras-Tomás (2019) and Mohammed and Al-Swidi (2019) show similar results related to social responsibility to perceived value having a significant positive relationship.

H2: There is a positive influence of social responsibility activities on the perception of value in consumers of the industry consumer goods.

### **The influence of Electronic-word of mouth on satisfaction**

In the third hypothesis, EWOM has a direct effect on company satisfaction in the consumer goods industry. Based on testing the assumptions of the model presented, it states that the estimated regression weights value of 0.098, standard error 0.057, critical ratio (t-table) 1.725, and probability significance value (P-value) 0.085. The results stated that EWOM has a positive and significant impact on satisfaction. EWOM on social media will make consumers recommend the company's products. Positive EWOM can provide benefits to the company because, with it, the giver provides his recommendations for the general public in using related products, so this indirectly

makes a form of promotion for the company. Positive EWOM can attract consumers and influence consumer perceptions of products recommended by other consumers (Wijaya and Yulita 2020). Researchers can conclude that the more consumers spread positive news on social media, the more satisfied consumers are and make the intention to make another purchase. Research Fadella (2022) and Srivastava and Sivaramakrishnan (2021) show similar results regarding EWOM on satisfaction has a significant positive relationship.

H3: There is a positive effect of EWOM on satisfaction in consumers of the industry consumer goods.

#### **The effect of perceived value on satisfaction**

In the fourth hypothesis, perceived value directly affects company satisfaction in the consumer goods industry. Based on testing the assumptions of the model presented, it states that the estimated regression weights value of 1.002, standard error 0.121, critical ratio (t-table) 3.314, and probability significance value (P-value) 0.001. The results of this study state that perceived value have a positive and significant impact on satisfaction. This means that when consumers feel safe when using the company's products, it will make consumers feel satisfied using the company's products. Users who are confident and trust when using the company's products show that the company's products meet consumer expectations. Given the increasingly diverse needs of consumers, companies have produced a variety of needed products, making many consumers prefer the company to other brands because it meets consumer expectations. Researchers can conclude that the more consumers feel an excellent perception of value in their minds of consumers, the more consumers feel satisfaction which will increase repurchases. Research Slack et al. (2020) and Satriandhini et al. (2019) shows similar results related to perceived value to satisfaction having a significant positive relationship.

H4: There is a positive effect of perceived value on satisfaction for consumers of the industry consumer goods.

#### **The effect of perceived value on loyalty**

In the fifth hypothesis, perceived value directly affects company loyalty in the consumer goods industry. Based on testing the assumptions of the model presented, it states that the estimated regression weights value of -1.873, standard error 1.648, critical

ratio (t-table) -1.137, and probability significance value (P-value) 0.256. Based on this, it is stated that perceived value does not have a significant effect on influencing loyalty. This can happen because customer perceptions of the company are very high, and the product's benefits still need to follow the selling price set is not appropriate because consumers need to consider whether the money spent as a purchase of the product or not. This can be caused by the company needing to provide better value to consumers because it involves comparing the money spent and the benefits received so that consumers choose products from competing companies that have products of a similar type. However, the price is below the market price. Research Resika, Wahab, and Shihab (2019) and (Suhartanto et al. 2020) show similar results related to perceived value to loyalty having an unsupported relationship.

H5: There is an unsupported effect of perceived value on loyalty to consumers of the industry consumer goods.

#### **The effect of satisfaction on loyalty**

In the sixth hypothesis, satisfaction directly affects company loyalty in the consumer goods industry. Based on testing the assumptions of the model presented, it states that the estimated regression weights value of 2.594, standard error 1.462, critical ratio (t-table) 1.774, and probability significance value (P-value) 0.076. The results of this study stated that satisfaction positively and significantly affects loyalty. Consumers feel that the company has fulfilled their point of view (perception) of products for their daily needs so that consumers voluntarily use the company's products in the long term. Satisfaction is permanently attached to loyalty. When consumers are satisfied with their wants and expectations, it will cause consumers to make repeat purchases and become loyal customers because satisfaction is a factor in shaping loyalty because, without satisfaction, there will be no loyalty. Researchers can conclude that the more consumers feel satisfied when using industry consumer goods products, the higher the desire to buy again, leading to loyalty. Research Diputra and Yasa (2021) and M et al. (2020) show similar results regarding satisfaction with loyalty having a significant positive relationship. Hendra et al. (2022) Have researched the relationship between satisfaction and loyalty and found that it significantly affects both.

H6: There is a positive effect of satisfaction on loyalty to consumers of the industry consumer goods.

## CONCLUSION AND SUGGESTIONS

This study was conducted to determine the effect of perceived value and EWOM in the consumer products industry on client satisfaction and social responsibility. Several factors influence loyalty, including social responsibility, perceived value, EWOM, and satisfaction. The analysis results show that 5 hypotheses, H1, H2, H3, H4, and H6, have significant positive results, and 1 hypothesis, H5 has unsupported results. The results of the data analysis confirm the results of previous findings. The limitations of his research are a clash of limits to determine the sample, which is 276 respondents. Then, this number still needs to provide a representation of a population that is so large in someone who buys consumer goods products. When collecting the data, it applies the questionnaire method, which has the disadvantage that it may need to be reflected in the information situation of the respondents. Some give their opinions not following the actual conditions and are potentially biased towards the respondents' answers. Other aspects can drive a consumer to repurchase the product in addition to social responsibility or perceived value that affect buyers' decisions to buy consumer goods products.

In this study, the authors have contributed by using Equity Theory. The author suggests that future research use a different theory from the previous one by using the theory of sustainability on marketing if using the same object. The theory will provide a strategic value between consumers, companies, and society or the process of setting plans in building a business. This research contributes by using subjects of productive age, and further research can use the subject of homemakers by focusing on home care products. This object and subject suggestion aims to impact the company better and focus on superior products to focus on specific segmentations. Future research will examine the objectives of companies implementing corporate social responsibility in the fast food industry. It is hoped that future academics who want to research similar phenomena can change some things that will be researched. Future researchers should not only conduct research with this variable. However, they can add new variables, such as a trust or purchase intention, that affect loyalty in addition to existing variables to produce information that can be defined and more perfect.

Consumer goods companies can check the quality of the products they regularly produce to ensure that they produce are of good quality. Managers can also survey the

level of consumer expectations. The survey can be the basis for developing new products that meet consumer criteria. Companies can maintain the sustainability of social responsibility programs that are already running and create social responsibility programs that are expected to contribute generously to the sustainability of society. The company can involve the community in social responsibility programs to build stronger ties with the community. Managers can carry out social responsibilities such as processing waste and recycling the products they sell. This can be an opportunity for companies to create challenges through social media by providing challenges to recycle waste. The community can post these activities, with this program providing education for the community in caring for the environment and making a place for creativity to become reusable items. This recycled work will be posted to inspire others to take similar actions by providing prizes for the best contestants who follow.

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**FIGURE AND TABLE**

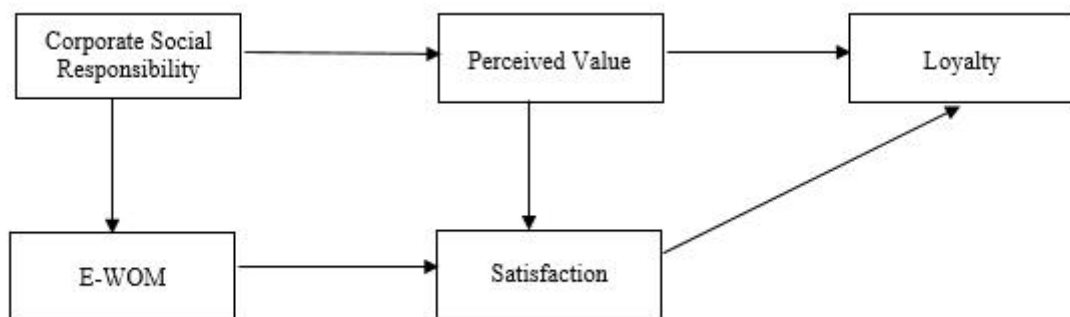


Figure 1. Conceptual Framework

Table 1. Research GAP

Corrrelation	(Mohammed and Al-Swidi 2019)	(Mohammed and Al-Swidi 2020)	(Hendra et al. 2022)	(Servera-Francés and Piqueras-Tomás 2019)
CSR - perceived value	Unsignificant			Significant
CSR - EWOM		Unsignificant		



Satisfaction - loyalty			Significant	
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Source: Data Processed, 2022

Table 2. Test Results of Validity

Variable	Indicator	Pearson Correlation	Description
Social Responsibility	CSR1	0.792**	Valid
	CSR2	0.610**	Valid
	CSR3	0.786**	Valid
	CSR4	0.780**	Valid
	CSR5	0.705**	Valid
	CSR6	0.600**	Valid
	CSR7	0.735**	Valid
EWOM	EWOM1	0.819**	Valid
	EWOM2	0,788**	Valid
	EWOM3	0.500**	Valid
	EWOM4	0.772**	Valid
	EWOM5	0.604**	Valid
	EWOM6	0.763**	Valid
	EWOM7	0.836**	Valid
Value Perception	VAL1	0.672**	Valid
	VAL2	0.647**	Valid
	VAL3	0.701**	Valid
	VAL4	0.729**	Valid
	VAL5	0.748**	Valid
	VAL6	0.694**	Valid
	VAL7	0.629**	Valid
Satisfaction	SAT1	0.703**	Valid
	SAT2	0.584**	Valid
	SAT3	0.736**	Valid
	SAT4	0.703**	Valid
	SAT5	0.756**	Valid
	SAT6	0.672**	Valid
	SAT7	0.693**	Valid
Loyalty	LOY1	0.693**	Valid
	LOY2	0.685**	Valid
	LOY3	0.687**	Valid
	LOY4	0.726**	Valid
	LOY5	0.659**	Valid
	LOY6	0.753**	Valid
	LOY7	0.781**	Valid

Source: Data processed, 2022

Tabel 3. Test Results of Reability

Variable	Cronbach's Alpha	Description
Social Responsibility	0.811	Reliable
E-WOM	0.845	Reliable
Value Perception	0.788	Reliable
Satisfaction	0.799	Reliable
Loyalty	0.830	Reliable

Source: Data processed, 2022

Tabel 4. Goodness of Fit

Index	Criteria	Results	Description
CMIN/DF	$CMIN/DF \leq 3$	2.418	Good Fit
RMS	$RMSEA \leq 0.08$	0.072	Good Fit
TLI	TLI 0.8 - 0.9	0.914	Good Fit
CFI	CFI 0.8 - 0.9	0.925	Good Fit
IFI	IFI 0.8 - 0.9	0.925	Good Fit
GFI	GFI 0.8 - 0.9	0.848	Marginal Fit

Source: Data processed, 2022

Table5. Hypothesis test result

Hypothesis	SE.	CR.	P	Notes
H1 (+)	0.066	14.502	***	Supported
H2 (+)	0.063	10.668	***	Supported
H3 (+)	0.057	1.725	0.085	Supported
H4 (+)	0.121	8.314	***	Supported
H5 (-)	9.648	1.137	0.256	Not Supported
H6 (+)	1,462	1.774	0.076	Supported

Source: Data processed, 2022