The Effect of Perceived Value on Customer Satisfaction and Customer Loyalty in the Fast-Food Industry in Indonesia

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Abstract

Customer Loyalty is an important factor that must be considered for every company, especially service providers. Maintaining customer loyalty is not easy for every company, because in this modern era many competitors are competing for customer loyalty. The purpose of this research was to explore the Influence of Perceived Value on Customer Satisfaction and Customer Loyalty. This type of research was quantitative using a purposive sampling technique which was distributed via a questionnaire to 240 fast food restaurant consumers aged 15-40 years in the JABODETABEK area. Primary data analysis was carried out using the Structural Equation Modeling (SEM) method. The results of this study indicate that the eight proposed hypotheses are accepted, and the customer satisfaction variable has the greatest direct influence on corporate image. Then, Corporate Image has the greatest indirect effect on the relationship between Customer Satisfaction and Customer Loyalty. Researchers contributing to the company in maintaining and increasing customer loyalty can be seen from several aspects such as Perceived Value, Customer Satisfaction, Service Quality, and Corporate Image. For further research, the researcher suggests expanding the research area and looking for objects in other services.

Keywords	*Corporate Image, Customer Satisfaction, Service Quality, Customer Loyalty, Perceived Value.*

INTRODUCTION

A business has the main goal of gaining a competitive advantage by creating good customer value. Characteristics that affect customer loyalty are explored in this study because they provide benefits for the company. Customer Loyalty is a benchmark used to make a business successful, especially in the service industry, especially in the F&B sector. Customer Loyalty is considered to be an important aspect that needs to be created by every company, where loyal customers are the key to long-term business success. Ashraf et al. (2018) argues that Customer Loyalty is an important factor, because it is not easier for companies to get new customers than to maintain loyal customers and not easily switch to using other services.

In addition to retaining customers, other factors that need to be improved by every company include Perceived Value. Perceived Value is considered as another supporting factor in creating customer loyalty. Perceived Value is seen from how satisfied the service is, and customers who feel their desires are fulfilled are likely to be loyal. In achieving sustainable competitive advantage, Perceived Value is an important point in the field of marketing, because the value provided to customers can be a measure of a company's success (Tankovic & Benazic, 2018).

Customer satisfaction is important for business because it can be used to identify potential market opportunities (Jawaad et al, 2019). Customer satisfaction has been widely used as a measure of the success of a company, regardless of the success or failure of the company (Felix, 2017). Customer satisfaction is recognized as an important factor in the

success of any business in the purchasing or service sector. Modern business must be customer-oriented because customer satisfaction is the starting point of company excellence (Sendawula et al, 2018). Satisfied customers are the goal of a business because the business depends on them, not the customers the business depends on. Satisfied customers are an advantage for the company because they do not easily switch suppliers (Harzaviona & Syah, 2020).

Apart from customer satisfaction, service quality is a factor in determining the success of an organization. Service Quality is measured by focusing on customer perceptions through their experience in shopping (Saricam, 2022). Continuous Service Quality Improvement will result in more satisfaction and Customer Loyalty (Chongsanguan et al, 2016). If the customer is satisfied with the company's level of Service Quality, the chances of repurchasing increase. Superior service quality makes consumers loyal to the company and not run to competitors (Essawi & Aziz, 2012).

Another factor that has a strong influence on determining customer loyalty is corporate image. Corporate image is also referred to as a factor in the success of an organization (Hatch & Schultz, 2003). Richard & Zhang (2012) claim that corporate image emerges from perceived judgments based on the customer's own experience. Corporate image is embedded in the minds of customers as an overall impression of what is obtained (Gray & Balmer, 1998). Clay et al. (2014) stated that corporate image helps grow a company's sales and market share and creates and enforces loyal relationships with consumers. Corporate image is very important for every business operation because of its strength in customer perception when hearing the name of the organization (Hatch & Schultz, 2003).

Research related to the variables of Customer Satisfaction, Service Quality, Corporate Image, and Customer Loyalty has been done before. Where Perceived Value has a positive effect on Customer Satisfaction (El-Adly & Eid, 2016; Slack, Singh, & Sharma, 2020; Syah & Olivia, 2022). Customer satisfaction has an influence on customer loyalty (El-adly, 2019; Rahayu et al., 2020; Asongu et al., 2020; Chikazhe et al, 2021). Customer satisfaction has an effect as a mediator between Service Quality and Customer Loyalty (Chawla & Joshi, 2017; Izogo, 2017; Gong & Yi, 2018; Chikazhe et al., 2021). Corporate Image as a mediation between Customer Satisfaction and Customer Loyalty (Izogo, 2017; Liat et al., 2017; Setiawan & Sayuti, 2017; Gong & Yi, 2018).

Previous research related to Customer Loyalty has been carried out by Abd-el-salam et al. (2013); Gong & Yi (2018); Chikazhe et al. (2021), where Customer Loyalty is only influenced by Service Quality, Customer Satisfaction, and Corporate Image, however, this research has not looked at other factors such as Perceived Value. This research is different from previous research. The first difference is that researchers add a variable Perceived Value. Second, the object of previous research concentrated more on the banking sector in Chinhoyi, Zimbabwe, while this research focuses on customers of the Fast Food Industry (KFC/McDonald's/Hoka-Hoka Bento/A&W/Richeese Factory) who are domiciled in JABODETABEK.

The purpose of this study is to explore the effect of Perceived Value on Customer Satisfaction and Customer Loyalty at Fast Food Restaurants in JABODETABEK. It is hoped

that this research can contribute to the theoretical/scientific
level of marketing management and also provide an increase in Service Excellence in the
service sector.

LITERATURE REVIEW
Perceived Value

According to Kotler & Kevin (2021), value is a combination of product quality,
service, and price for the target market. Value is considered to have a higher price if
consumers feel the product, they feel has one point better than other products (Ulfah &
Jatmiko, 2020). Perceived Value refers to the consumer's assessment of the utility of a
product or service based on the overall impression received and conveyed, which reflects
the relationship with perceived benefits and risks. Benefits in this context relate to how
profitable the product or service is used, while the risk relates to the price for purchasing the
product or service (Gan & Wang, 2017). Added by Zeithaml (1988) that Perceived Value is
defined as a comprehensive assessment of the added value of a product that is observed from
the perspective of customer value. Creating Perceived Value has been recognized as a
fundamental basis for all marketing activities (Wu, 2014).

Research by Hermantoro & Albari (2022) states that Perceived Value has a major role
in the relationship between buyers and companies, which is interwoven from many factors,
namely quality, price and convenience. From the opinions of the experts above, it is clear
that Perceived Value can bring long-term benefits because the customer's perceived value
increases customer trust in a company and encourages customers to make repeated
consumption of products or services.

Customer satisfaction

Customer satisfaction refers to customer needs, ratings, and experiences, this can be
seen from the measurement of how satisfied customers are with company services and
competition (Bank & Majara, 2016; Gupta, 2016). Satisfaction can be interpreted as a form
of one's feelings of pleasure towards the suitability between the impression and the expected
goods or services (Imran & Ramli, 2019). Customer satisfaction is considered to be a
benchmark in evaluating how satisfied customers are with various types of services.
According to Bashir, Machaz, & Mwinyi (2012) Customer satisfaction is an important factor
in identifying market opportunity strengths. Therefore, new businesses that will run must be
able to adapt to customers, because customer satisfaction is the main factor in standardizing
performance (Bank & Majara, 2016; Sendawula et al. (2018).

The goal of a real business is to satisfy customers, because the key to a business lies
in the customer. Satisfied customers will affect a business, because customer satisfaction is
what makes a customer love one business and does not easily switch to other competitors
(Harzaviona & Syah, 2020). Another advantage of satisfied customers is not only staying
with the business, but satisfied customers will share their experiences with many people, this
allows a business to get good profits (Felix, 2017). In contrast to customers who are
dissatisfied with a business, they can spread bad experiences to many other customers and

will switch to other competitors (Bassan & Kathuria, 2016). From the opinion of the experts above, it can be concluded that Customer Satisfaction is a fundamental part of the company. When customers are satisfied, customers will tend to be loyal to a business so that it brings benefits to the company.

Customer loyalty

According to Zaini, Mansor, Yusof, & Sarkawi (2020) Customer Loyalty refers to the customer's ability to maintain good ties with the company and continue to use the company's services. According to Naka & Rojuaniah (2020) Customer Loyalty is a continuous purchase behavior carried out by consumers by paying attention to brand decisions from a number of similar brands. Customer Loyalty is seen as having many constructive perspectives, seen from the behavior, actions and attitudes of customers (Cifci & Erdogan, 2016). Attitude loyalty to customers is a form of customer loyalty for the love of the company in a positive way. Meanwhile, behavioral loyalty is defined as an interest in a company, so they use the company's services (Khajeheian & Ebrahimi, 2021). Actors' loyalty has an impact on the company, because interest in repeated services can increase profits. Thus, customer loyalty to a company is an asset that is difficult to obtain (Ndubisi, 2006).

Customer loyalty has many benefits for the company, including adding value to the company through his love. This is also a measure of the success of a company, because repeated payments made by customers provide benefits for the company. Customer commitment to the company is the end result of the attachment between attitudes and refusal to switch to other companies (Liat et al., 2014). From the opinions of the experts above, it can be seen that Customer Loyalty is very important because loyal customers are the key to a company's success. With loyal customers, it will bring more profits to the company because of repeat purchases from consumers.

Corporate Image

Corporate image is an impression from the public for a company that is reflected in the customer's view of the identity of a company (Hatch & Schultz, 2003). According to Ramli (2013) Corporate image is defined as the view or interaction of society towards an organization. According to Tan & Marimuthu (2016) Corporate image is created from information obtained by customers about a company, which is directed to attitudes or impressions. Another opinion from Hatch & Schultz (2003) confirms that corporate image is an impression that is embedded in the minds of customers about the company. Richard & Zhang (2012) said that experience and communication are the main factors in determining corporate image in the minds of customers. Clay et al. (2014) argues that in assisting a company's business processes to compete in the market, corporate image is a driving factor in creating loyal relationships with customers. Hatch & Schultz (2003) also stated that customer perception is an important factor in the operation of a business because the strength of customers can determine whether a company's image is good or bad.

Judging from market competition, corporate image requires a lot of resources in the process of building, but if the company succeeds in growing a corporate image in the minds

of customers, the benefits that can be obtained are not only
introducing a business, but can increase company revenue (Leaniz & Rodríguez, 2016). In gaining a competitive advantage, companies engaged in the service sector must create a positive corporate image for customers by implementing related marketing strategies (Richard & Zhang, 2012). From the opinions of the experts above, it can be seen that corporate image is a form of perception that is recorded in the minds of customers and is able to generate pleasure for customers. By cultivating impressions and increasing judgment,

Service Quality

Service Quality is a benchmark between the real services performed by waiters and customer expectations or expectations (Sugiyanto & Kurniasari, 2020). Liu et al. (2020) argues, Service Quality can be seen from how good and bad the services provided to customers are. Khajeheian & Ebrahimi (2021) agreed with Liu et al. (2020) that Service Quality is the result of the level of service provided that meets customer expectations or not. Another opinion is from Cronin & Taylor (1992) which states, Service Quality is a determinant between the results of services provided that can meet or exceed customer expectations.

Service Quality as a solid competitive advantage in competition in the service industry (Rahman et al, 2020). The advantage in question is that if the service provided is good, it will affect the quality and reliability of a company (Bahadur et al., 2018). With good service quality, it will bring in more customers with their satisfaction and loyalty (Chongsanguan et al., 2016). Therefore, if the customer is satisfied with the service, it allows the customer to repeat the purchase. From this it can be concluded that service quality is closely related to customer satisfaction. With good quality, it generates positive feedback and a pleasant experience in the minds of customers.

Relationship between Perceived Value and Customer Satisfaction

Perceived Value has an impact on Customer Satisfaction. Assessments made by customers will directly result in whether or not customers are satisfied according to what they feel. Customers will develop a satisfied attitude if the perceived value is profitable for them. Perceived Value can be measured from several aspects such as money, quality and benefits perceived by customers (Kuo et al., 2009). The goal of long-term consumption to be achieved in a successful purchase is seen from the value or benefits obtained (Davis & Hodges, 2012). The value of the product offered brings satisfaction to customers by fulfilling their needs (Kulsum & Syah, 2017). Perceived Value is referred to as a customer's cognitive response at the time of or after a purchase, while satisfaction is called an affective response after purchase (Syah & Olivia, 2022). Therefore, Perceived Value can be said to be a determining factor for customer satisfaction (El-adly, 2019). Several previous studies also stated that there is a relationship between Perceived Value and Customer Satisfaction (Chen & Tsai, 2008; El-Adly & Eid, 2016; Slack, Singh, & Sharma, 2020). Therefore, based on the statement above, the following hypothesis is proposed:

H1: Perceived Value has a positive effect on Customer Satisfaction.

Relationship between Customer Satisfaction and Customer Loyalty

Customer satisfaction is often used as a measure of whether a customer is loyal or not. Therefore, when a customer is satisfied with a service, an attitude such as loyalty will arise, because with this satisfaction customers will trust a company and they feel that this company can be relied upon. Customer Satisfaction and Loyalty have a very important relationship (El-adly, 2019; Rahayu et al., 2020). Chikazhe et al. (2021) argues that strong customer satisfaction and loyalty are the keys to a company's success. Wong & Sohal (2003) stated that the more customers feel their desires are fulfilled, the higher the purchase opportunities obtained by the company. Satisfied customers tend to repurchase and can have a positive effect on the company (Blodgett & Anderson, 2000; Maxham & Netemeyer, 2002). Thakur (2014) states, in creating a correlation between satisfaction and customer loyalty, it is concluded that customer satisfaction has a positive effect on customer loyalty. Several previous studies also stated that satisfaction affects customer loyalty and confirmed the general agreement in the literature (Abd-el-salam et al., 2013; Thakur, 2014; Asongu et al., 2020). Based on the statement above, the hypothesis is proposed as follows: it can be concluded that customer satisfaction has a positive effect on customer loyalty. Several previous studies also stated that satisfaction affects customer loyalty and confirmed the general agreement in the literature (Abd-el-salam et al., 2013; Thakur, 2014; Asongu et al., 2020). Based on the statement above, the hypothesis is proposed as follows: it can be concluded that customer satisfaction has a positive effect on customer loyalty. Several previous studies also stated that satisfaction affects customer loyalty and confirmed the general agreement in the literature (Abd-el-salam et al., 2013; Thakur, 2014; Asongu et al., 2020). Based on the statement above, the hypothesis is proposed as follows:
H2: Customer satisfaction has a positive effect on customer loyalty.

Relationship of Customer Satisfaction, Service Quality and Customer Loyalty

Service Quality is assessed as a determinant of Customer Satisfaction. If the services provided are in accordance with customer expectations, customers will feel that their wishes have been fulfilled. Satisfaction is defined as a form of positive feeling that arises in the customer towards the service that is obtained. Customer satisfaction is heavily influenced by Service Quality (Chawla & Joshi, 2017; Gong & Yi, 2018; Iskhakova et al., 2020). To increase company profitability, it is very important to evaluate customer satisfaction, especially regarding service quality (Claver et al., 2006). In this era of intense competition, it is an important point for a company to continuously evaluate and look for ways to improve their service quality. Research by Chikazhe et al. (2021) obtained the result that Service Quality is a strong indicator of Customer Loyalty. Several previous studies also stated that there is a relationship between Service Quality and Customer Loyalty which is mediated by Customer Satisfaction (Izogo, 2017; Gong & Yi, 2018; Chikazhe et al., 2021). Therefore, based on the statement above, the following hypothesis is proposed:
H3: Service Quality has a positive effect on Customer Satisfaction
H4: Service Quality has a positive effect on Customer Loyalty

H5: Customer Satisfaction mediates the relationship between Service Quality and Customer Loyalty

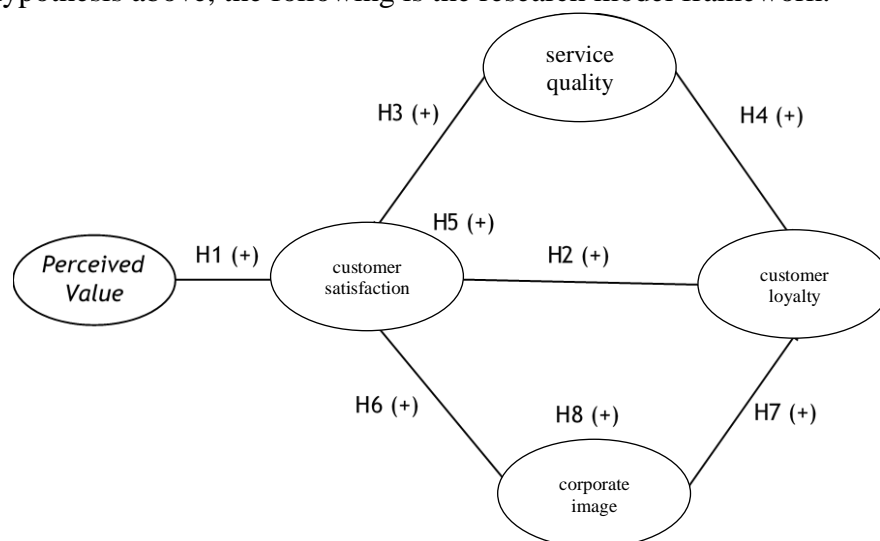**Corporate Image Relations, Customer Satisfaction and Customer Loyalty**

Corporate image is created from information obtained by customers about a company, which is directed to attitudes or impressions. The good value of a company that is embedded in the minds of customers arises as a feeling of pleasure, and customers will tend to recommend an organization based on the experience gained. Gong & Yi (2018) state that corporate image is an important variable in the company. Izogo (2017) said that corporate image is a reference for customers in making decisions. Chikazhe et al. (2021) formulated that Corporate Image is a good predictor of Customer Loyalty. Chikazhe et al. (2021) proves the results that Corporate Image has an impact on Customer Loyalty. Likewise, with Setiawan & Sayuti (2017) analyzing the effect of Service Quality, customer trust and corporate image on satisfaction and loyalty. A number of previous studies have proven that customer satisfaction has a positive effect on customer loyalty by mediating corporate image (Liat et al., 2017; Setiawan & Sayuti, 2017; Chikazhe et al., 2021). Therefore, it can be said that corporate image can mediate the relationship between customer satisfaction and loyalty. Based on the statement above, the hypothesis is proposed as follows: it can be said that Corporate Image can mediate the relationship between satisfaction and Customer Loyalty. Based on the statement above, the hypothesis is proposed as follows: it can be said that Corporate Image can mediate the relationship between satisfaction and Customer Loyalty. Based on the statement above, the hypothesis is proposed as follows:

H6: Customer satisfaction has a positive effect on the corporate image.

H7: Corporate Image has a positive effect on Customer Loyalty.

H8: Corporate Image mediates the relationship between Customer Satisfaction and Customer Loyalty.

From the hypothesis above, the following is the research model framework:

Picture 1. Research Model

METHOD

Data collection in this study was carried out by distributing questionnaires online via the Google form. Measurements were made using a Likert Scale with a scale of 1-4 (strongly disagree to strongly agree). There are 48 indicators in this research questionnaire, measurements related to Variable Perceived Value consist of 10 statements adopted from Servera-Francés & Piqueras-Tomás (2019). Measurement of Customer Satisfaction Variables consists of 5 statements adopted from Chikazhe et al. (2021). The Service Quality variable consists of 22 statements adopted from Parasuraman et al. (1988). Corporate Image Variable consists of 5 statements adopted from Chikazhe et al. (2021). The Customer Loyalty variable consists of 6 statements adopted from Chikazhe et al. (2021).

The population determined by the researchers is buyers in the Fast-Food Industry (KFC, McD, Hoka-Hoka Bento, A&W, Richesee Factory) in Indonesia. The Fast-Food Industry was chosen as the object of research considering the Fast Food Industry which continues to develop into an interesting phenomenon that is loved and consumed by all segments. This is a form of threat to manufacturers because the more competitors that emerge, the more intense competition occurs in the business industry which is directly related to customer loyalty. Of the total population, a representative sample was taken, by determining the number of samples based on Hair et al. (2021) which states that the minimum sample that can be used is 5 times the number of questions. Therefore, the sample size used in this study was 240 respondents.

This study is quantitative research using the Structural Equation Modeling (SEM) method. For the purpose of validity and reliability, the indicators in the questionnaire were tested using the SPSS factor analysis method. The validity test was carried out using the Kaiser-Meyer-Olkin (KMO) measurement and Measure of Sampling Adequacy (MSA) of more than 0.5, which means that the factor analysis is appropriate. As for the reliability test used Cronbach's Alpha measurement. The reliability test looks at the Cronbach's alpha value with the provision that an acceptable value is ≥ 0.6 and the closer the Cronbach's Alpha value is to 1, the better (Hair et al., 2021). The initial data collection technique in the study was carried out by distributing questionnaires (pre-test) to 30 respondents.

Based on the pre-test results, the 5 variables in this study met the requirements for the KMO test and Bartlett's test, and the MSA value for each indicator was > 0.50. It can be concluded that all variables and indicators in this study can be used for further analysis. As for the reliability test used Cronbach's Alpha measurement. Based on the calculation results it is known that all indicators of the questionnaire questions used meet the requirements of the reliability test with Cronbach's Alpha > 0.60, meaning that the research indicators are said to be reliable. Then, an analysis of primary data totaling 240 respondents uses the Structural Equation Modeling method which will test the outer and inner models. Outer model testing consists of convergent validity, discriminant validity, reliability, and R square adjusted. Whereas in testing the inner model with the criteria of p-value, t-statistics, original sample.

RESULTS AND DISCUSSION

Based on the distribution of the results of the questionnaire that was carried out to 240 respondents through the online Google form, the results obtained for male sex were 72 people or 30% and women were 168 people or 70%. For the age range of 15-19 years there were 18 respondents or 7.5%, 20-24 years were 174 respondents or 72.5%, 25-29 years were 17 people or 7.08%, 30-34 years were 19 respondents or 7.92%, and 35-39 years as many as 12 respondents or 5%. Then, those who live in the Jakarta area are 28 people or 11.66%, the Bogor area is 16 people or 6.66%, the Depok area is 13 people or 5.42%, the Tangerang area is 170 people or 70.84, and the Bekasi as many as 13 people or 5.42%. Furthermore, the choice of KFC's favorite restaurant was 59 respondents or 24.59%, MCD's favorite restaurant was 116 respondents or 48.35%, Hoka-hoka Bento's favorite restaurant was 20 respondents or 8.3%, A&W's favorite restaurant was 11 respondents or 14.17%, and Richeese Factory's favorite restaurant was 34 respondents or 14. 17%. And 2x purchases in 1 month as many as 120 people or 50%, 3x purchases in 1 month as many as 55 people or 22.92%, 4x purchases in 1 month as many as 25 people or 10.42%, 5x purchases in within 1 month as many as 12 people or 5%, and purchases > 5x within 1 month as many as 28 people or 11.66%.

Outer Model Testing

The magnitude of the convergent validity value can be seen by looking at the loading factor value in the outer loading table, which can also be seen through the Average Variance Extracted (AVE) value. According to Hair et al. (2021) the fixed quantities that must be met to measure convergent validity are > 0.7 for the loading factor value and > 0.5 for the AVE value. In this research measurement of 48 indicators, the results obtained for 44 indicators had a loading factor value of > 0.7 and an AVE value > 0.5 while the other 4 indicators (PV4, PV5, PV10, and KLT) did not meet the minimum requirements so they were eliminated.

The results of discriminant validity illustrate that one latent variable is different from the other latent variables (Hair et al., 2021). There are three methods that can provide an explanation of the discriminant validity test, namely the Fornell - Larckel criteria, Cross Loading, and Heterotrait-Monotrait Ratio (HTMT). Fornell – Larckel criterion illustrates that a latent construct must better explain the variance of its own indicator than the variance of other latent constructs (Hair et al., 2021). Measurements in this study contained 1 variable that did not meet the criteria, namely PV, the results referred to in Appendix 5. The Cross Loading value shows the correlation between an indicator and its construct and other constructs. It is necessary that the correlation value of the indicator for the latent variable shows greater results than the correlation value for the other latent variables (Hair et al., 2021). Based on the calculation results, the overall cross loading value of the PV, KP, KL, CP, and LP measurement items has a greater value that is strongly correlated with the main variable it measures compared to other variables. Heterotrait-Monotrait Ratio (HTMT) is the ratio of the average correlation between inter-item measurement variables compared to the geometric multiplication root of the mean inter-item correlation measurement. The discriminant validity proposed by Henseler et al. (2015) namely the Heterotrait-Monotrait

Ratio (HTMT) value for each research variable < 0.90 has good discriminant validity. In the results of this study.

Then the internal consistency reliability test in SEM-PLS can be measured by looking at the Composite Reliability (CR) value. According to Hair et al. (2021) the CR value can be said to be reliable if it has a value > 0.7. Based on the calculations, the results show that all latent variables (constructs) have a Composite reliability value of > 0.70.
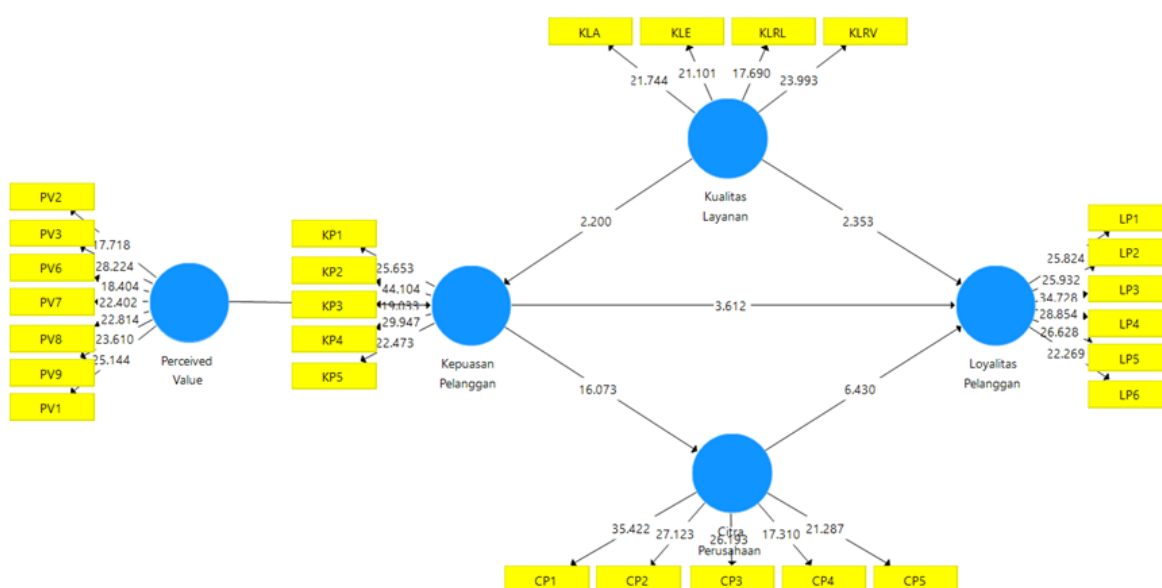
Furthermore, the structural test looks at the value of R2. The value of the coefficient of determination explains to what extent exogenous variables are able to explain endogenous variables. Based on the calculations, it is known that the variables Perceived Value and Service Quality can explain the Customer Satisfaction variable by 65.80% while the remaining 34.20% is explained by other variables not examined in this study. The Customer Satisfaction Variable is able to explain the Corporate Image variable by 54.70% while 45.30% is explained by other variables not examined in this study. The variables of Customer Satisfaction, Corporate Image, and Service Quality are able to explain the Customer Loyalty variable of 61.70% while the remaining 38.30% is explained by other variables not examined in this study.

Inner Model Testing

Hypothesis testing

Inner model testing (hypothesis testing) research by looking at the results of the significance of the path coefficient. According to Hair et al. (2021) if the statistical T value is greater than T table (1,960) at the 5% level, with a p-value <0.05, it can be said that there is a significant influence, while the direction of the relationship can be determined by looking at the original sample value.

Based on the results of calculations with the bootstrapping method, the following results are obtained:

Picture 2. Path Diagrams

Based on the Path Diagram above, the research model hypothesis testing can be presented as follows:

Hypothesis Statement	hypothesis	*Original Sample*(O)	T Statistics (|O/STDEV|)	P Values	Information
Perceived Value positive effect on customer satisfaction	H1	0.757	16.035	0.000	The data support the hypothesis
Customer Satisfaction has a positive effect on Customer Loyalty	H2	0.279	3,612	0.000	The data support the hypothesis
Service Quality has a positive effect on Customer Satisfaction	H3	0.107	2,200	0.014	The data support the hypothesis
Service Quality has a positive effect on Customer Loyalty	H4	0.110	2,353	0.009	The data support the hypothesis
Customer satisfaction has a positive effect on corporate image	H6	0.741	16,073	0.000	The data support the hypothesis
Corporate Image has a positive effect on Customer Loyalty	H7	0.493	6,430	0.000	The data support the hypothesis

Source: Results of data processing by researchers, 2023

Based on the table above, the results of the 6 overall hypotheses can be accepted. Testing H1 the effect of Perceived Value on Customer Satisfaction obtained T Statistics 16.035 > 1.960 with a p value of 0.000 <0.05, it can be said that there is a significant and positive influence between Perceived Value on Customer Satisfaction, thus H1 can be

accepted. Testing the H2 effect of Customer Satisfaction on Customer Loyalty obtained T Statistics 3.612 > 1.960 with a p value of 0.000 <0.05, it can be said that there is a significant and positive influence between Customer Satisfaction and Customer Loyalty, thus H2 can be accepted. Testing the H3 effect of Service Quality on Customer Satisfaction obtained T Statistics 2.200 > 1.960 with a p value of 0.014 < 0. 05, it can be said that there is a significant and positive influence between Service Quality on Customer Satisfaction, thus H3 can be accepted. Testing the H4 effect of Service Quality on Customer Loyalty obtained T Statistics 2.353 > 1.960 with a p value of 0.009 <0.05, it can be said that there is a significant and positive influence between Service Quality on Customer Loyalty, thus H4 can be accepted. Testing the H6 effect of Customer Satisfaction on Corporate Image obtained T Statistics 16,073 > 1,960 with a p value of 0,000 <0.05, so it can be said that there is a significant and positive influence between Customer Satisfaction and Corporate Image, thus H6 can be accepted. Testing the H7 effect of corporate image on customer loyalty obtained T statistics 6,430 > 1,960 with a p value of 0,000 <

Mediation Effects Analysis

Hypothesis Statement	hypothesis	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
Service Quality has a positive effect on Customer Loyalty which is mediated by Customer Satisfaction	H5	0.030	1,866	0.031	The data support the hypothesis
Customer satisfaction has a positive effect on customer loyalty mediated by corporate image	H8	0.365	5,629	0.000	The data support the hypothesis

Source: Results of data processing by researchers, 2023

Hypothesis 5 examines the mediating effect of Customer Satisfaction (KP) between Service Quality (KL) on Customer Loyalty (LP) obtained the results of the T statistic 1.866 < 1.960 with a p value of 0.031 < 0.05. To test the effect of mediating KP on the relationship between KL and LP, the results were obtained, first the relationship between the variables KL and KP was confirmed (βP1 = 0.107; p < 0.05). Second, the relationship between the KP and LP variables was confirmed (βP2 = 0.279; p < 0.05). That is, Customer Satisfaction positively has a mediating effect on the relationship between Service Quality and Customer

Loyalty but it is not significant, thus H5 is accepted, and based
on these findings KP mediation is included in the category of complementary partial mediation.

Hypothesis 8 tests the mediating effect of Corporate Image (CP) between Customer Satisfaction (KP) and Customer Loyalty (LP). To examine the mediating effect of CP on the relationship between KP and LP, the results obtained were that the relationship between the variables KP and CP was first confirmed (βP1 = 0.741; p < 0.05). Second, the relationship between the CP and LP variables was confirmed (βP2 = 0.493; p < 0.05). This means that Corporate Image significantly and positively has a mediating effect on the relationship between Customer Satisfaction and Customer Loyalty, thus H8 is accepted and based on these findings CP mediation is included in the category of complementary partial mediation.

The first finding in this study proves that Perceived Value can foster customer satisfaction at fast food restaurants in Indonesia, this can be seen from several aspects of consumer response, namely the feeling of pleasure in buying because the menu presented is of good quality and a positive impression of the restaurant. Fast food restaurants in Indonesia prioritize menus with excellent quality and affordable prices for every customer. The profit that can be obtained by every consumer at this fast food restaurant is very commensurate with the costs that have been incurred. When consumers feel that the products and prices they receive are in accordance with their wants and needs, this can support the emotional connection and enjoyment felt by consumers and cause a feeling of pleasure in purchasing so that it leads to satisfaction.

Subsequent findings prove that customer satisfaction related to proper service and suitability of menus based on needs provided by fast food restaurants in Indonesia, triggers consumers to become loyal and make repeat purchases in the future. The type of service received by consumers can be a benchmark for creating good customer satisfaction. Regardless of the type of service, another result that can become a standard for Customer Satisfaction is the alignment between consumer needs and what is offered by the restaurant. Loyalty is formed through a long and continuous process between what has been done throughout the course of the relationship between the waiter and the consumer. Satisfaction that arises in the minds of consumers leads to loyalty to the consumer himself. Satisfaction embedded in consumers can increase loyalty to fast food restaurants in Indonesia, because consumers who feel satisfied tend to tell positive things and motivate others to make purchases at the same restaurant. Thus, the findings in this study are in line with previous research with the results that customer satisfaction has an impact on customer loyalty (Thakur, 2014; Asongu et al., 2020).

The results of further research indicate that service quality can increase customer satisfaction. The results obtained in this study and it is proven that when carrying out direct interactions starting from pre-transaction to post-transaction, consumers get superior service. With a quick response when consumers experience problems, this can strengthen and provide a positive response in the form of satisfaction in consumers. Safe and comfortable transaction processing services are also important in restaurants because they are one of the

reasons consumers trust a company, and the results of this study also show that consumers feel safe when transacting with waiters, resulting in a feeling of satisfaction in consumers.

This study also found that Service Quality can increase Customer Loyalty. Consumer responses related to service quality in this study show that consumers will become loyal if they get superior service, security when making transactions, and get quick responses when experiencing problems. Consumers who receive good service and response feel that they are fully valued as consumers at fast food restaurants. When consumers feel they are valued for purchases, this leads to an attitude of loyalty to the consumer. The type of service that each consumer receives creates a unique experience for them, and because of this good experience, consumers can make repeat purchases in the future, and we can say customer loyalty is created.

Furthermore, this finding shows the results that the satisfaction felt by consumers is able to improve the corporate image in fast food restaurants in Indonesia. The form of satisfaction felt by consumers is formed by adequate types of services, consumer satisfaction because their needs are met, and guarantees for the comfort of each customer. Consumers who are satisfied with fast food restaurants in Indonesia encourage them to comment favorably on a positive corporate image and also tell many other people or consumers about the privileges of restaurants for the satisfaction they get when purchasing. The more consumers are satisfied with fast food restaurants, the higher the level of direct or indirect marketing among consumers, and can enhance a good corporate image in the minds of consumers themselves and other consumers. The results of this hypothesis research are in line with previous research which stated that customer satisfaction has an impact on corporate image (Chawla & Joshi, 2017; Gong & Yi, 2018)

Furthermore, the results of this study also prove that corporate image is able to increase customer loyalty. Judging from consumer responses regarding corporate image in fast food restaurants in Indonesia, restaurants that are successful in the F&B industry and always innovate on every menu offered are the main factors in creating a loyal attitude in consumers towards a company. Fast food restaurants in Indonesia with the highest number of enthusiasts among other food and beverage industry competitors have a good image because they are considered successful companies and are able to create the latest innovations among other competitors. The positive image that is formed at this restaurant can increase the loyal attitude of consumers, because they believe in the good value of the restaurant.

Further results prove that Customer Satisfaction is able to mediate between Service Quality and Customer Loyalty but the relationship is not good enough. The emergence of a sense of satisfaction in consumers resulting from the type of service provided by fast food restaurants in Indonesia is adequate. With the growing sense of satisfaction with consumers, Service Quality is realized as a form of loyalty to consumers. Satisfaction that occurs can lead to several benefits for the company, including consumers always tell positive things to friends or relatives about what they have got. Consumers can also motivate someone to make purchases at the same restaurant because of the positive impression they get. Even consumers can also recommend companies without being asked, because they feel that they are getting a value that is truly comparable to what is issued, resulting in a loyal attitude

towards consumers. A weak relationship to this result means

that if the consumer is satisfied or not with the type of service he has received, the consumer will still be directed towards Customer Loyalty, because the role of Customer Satisfaction here is only a choice, not a consumer reference in creating Customer Loyalty. Thus, the findings in this study are in line with previous research with the results of Customer Satisfaction mediating the relationship between Service Quality and Customer Loyalty (Izogo, 2017; Gong & Yi, 2018; Chikazhe et al., 2021). A weak relationship to this result means that if the consumer is satisfied or not with the type of service he has received, the consumer will still be directed towards Customer Loyalty, because the role of Customer Satisfaction here is only a choice, not a consumer reference in creating Customer Loyalty. Thus, the findings in this study are in line with previous research with the results of Customer Satisfaction mediating the relationship between Service Quality and Customer Loyalty (Izogo, 2017; Gong & Yi, 2018; Chikazhe et al., 2021). A weak relationship to this result means that if the consumer is satisfied or not with the type of service he has received, the consumer will still be directed towards Customer Loyalty, because the role of Customer Satisfaction here is only a choice, not a consumer reference in creating Customer Loyalty. Thus, the findings in this study are in line with previous research with the results of Customer Satisfaction mediating the relationship between Service Quality and Customer Loyalty (Izogo, 2017; Gong & Yi, 2018; Chikazhe et al., 2021).

The final results of this study explain that corporate image can affect the relationship between customer satisfaction and customer loyalty. The corporate image that arises stems from the satisfaction felt by consumers. Satisfaction felt by consumers is considered capable of driving a good value image of a company. The value created by each consumer for the satisfaction that has been obtained is able to increase loyalty to consumers. Fast food restaurants with the largest number of consumers in the F&B circle make consumers believe in a company. Consumers feel that this restaurant is reliable because it has a good image compared to other restaurants. With the good value that this fast food restaurant has, it can encourage consumers to participate in telling positive things and motivate someone to make purchases at the same restaurant because the type of satisfaction they get is worth receiving. Consumers will be indifferent to other people's words when they are given a recommendation for another place or restaurant for them to go to, because in themselves consumers are sure and embedded in their minds of one restaurant of their choice, namely a fast food restaurant. The results of these findings have similarities with earlier research which stated that corporate image is able to mediate between customer satisfaction and customer loyalty (Liat et al., 2017; Setiawan & Sayuti, 2017; Chikazhe et al., 2021). Consumers will be indifferent to other people's words when they are given a recommendation for another place or restaurant for them to go to, because in themselves consumers are sure and embedded in their minds of one restaurant of their choice, namely a fast food restaurant. The results of these findings have similarities with earlier research which stated that corporate image is able to mediate between customer satisfaction and customer loyalty (Liat et al., 2017; Setiawan & Sayuti, 2017; Chikazhe et al., 2021). Consumers will be indifferent to other people's words when they are given a

recommendation for another place or restaurant for them to go to, because in themselves consumers are sure and embedded in their minds of one restaurant of their choice, namely a fast food restaurant. The results of these findings have similarities with earlier research which stated that corporate image is able to mediate between customer satisfaction and customer loyalty (Liat et al., 2017; Setiawan & Sayuti, 2017; Chikazhe et al., 2021).

CONCLUSION

This study examines the effect of Perceived Value on Customer Satisfaction and Customer Loyalty at Fast Food Restaurants in Indonesia as a research object. This study explains how the factors consisting of Perceived Value, Customer Satisfaction, Service Quality, and Corporate Image affect Customer Loyalty. Based on the findings of this study, it can be concluded that in order to increase customer satisfaction at fast food restaurants in Indonesia, companies must prioritize every menu offered with excellent quality and also the type of superior service that leads to a fast response from every waiter. Then, to be able to improve corporate image in fast food restaurants in Indonesia, Companies must also prioritize consumer satisfaction, which is dominated by services that deserve to be received and suitability of the menu offered according to needs. Furthermore, to be able to increase customer loyalty at fast food restaurants in Indonesia, companies must prioritize several factors of customer satisfaction which are formed through aspects of value and type of service, focus on corporate image which can be formed based on perceived satisfaction, and finally focus on service quality. formed through the aspects of Empathy, Reliability, and Assurance.

There are several limitations or limitations that can be improved and developed in this study. First, in this study, the specifications of the respondents studied were consumers at fast food restaurants in Indonesia. Research with Fast Food Restaurant consumer respondents has been widely studied, therefore for further research the researcher provides input to replace the research object that focuses on other service sectors, this is done to gain a broader understanding of what factors can influence Customer Loyalty in other service sector. Second, the location of this research is limited to respondents who are in the JABODETABEK area. As a result, these findings cannot represent all fast-food restaurant customers in Indonesia. Therefore, for further research the researcher provides input to expand the range of the area studied. Third, there is an autocorrelation in the HTMT value which shows that consumers are not focused on filling out the questionnaire. Therefore, further research can use the focus group discussion technique to prevent not being focused on filling out the questionnaire.

This research has several managerial implications for increasing customer loyalty. From the research above, it is known that Perceived Value has an impact on Customer Satisfaction, then Satisfaction can have an impact on Customer Loyalty. Furthermore, Service Quality has an impact on Customer Satisfaction. In addition, Service Quality can have an impact on Customer Loyalty. As for others, Customer Satisfaction is able to become an intermediary between Service Quality and Customer Loyalty. Furthermore, customer satisfaction can also have an impact on the corporate image. Furthermore, Corporate Image

can have an impact on Customer Loyalty. Finally, Corporate
Image is able to mediate between Customer Satisfaction and Customer Loyalty.

Based on these results, it can be suggested that if a company wants to increase customer loyalty, the company can focus on overcoming problems related to Perceived Value, Customer Satisfaction, Service Quality and Corporate Image. For this reason, companies can consider several aspects, including: First, increasing Perceived Value by maintaining a quality menu. Second, ensuring customer satisfaction by providing adequate service and meeting consumer expectations. Third, by looking at the aspect of Service Quality. This can be achieved by ensuring that waiters can offer fast service to consumers and understand the needs of each customer. Fourth, by improving the corporate image. This can be done by offering innovative products,

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