

THE EFFECT OF PERCEIVED VALUE, SERVICE QUALITY, AND BRAND IMAGE ON CUSTOMER LOYALTY THROUGH CUSTOMER SATISFACTION AS AN INTERVENING VARIABLE AT PT FIRST MITRA MANDIRI

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Received: 03/07/2026 | Revised: 10/07/2026 | Accepted: 08/07/2026 | Published: 27/07/2026

Abstract

Abstract-This study aims to analyze the effect of Perceived Value, Service Quality, and Brand Image on Customer Loyalty through Customer Satisfaction as an intervening variable among customers of PT First Mitra Mandiri, a company located in Batam City and engaged in spa. This research is motivated by the increasingly competitive spa industry and the importance of maintaining customer loyalty as a key factor for business sustainability. This study employed a quantitative approach using a survey method. The population consisted of all First Spa Batam customers who had used the spa services at least twice. The sampling technique used was accidental sampling, resulting in a sample of 125 respondents. Data were collected through questionnaires and analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with the assistance of SmartPLS software. The results indicate that Perceived Value, Service Quality, and Brand Image have a positive and significant effect on Customer Satisfaction. Furthermore, Perceived Value, Service Quality, Brand Image, and Customer Satisfaction have a positive and significant effect on Customer Loyalty. The mediation analysis demonstrates that Customer Satisfaction successfully mediates the relationship between Perceived Value, Service Quality, and Brand Image and Customer Loyalty. This study concludes that enhancing customers' perceived value, service quality, and a positive brand image can increase customer satisfaction, which in turn strengthens customer loyalty at First Spa Batam. Therefore, the company should continuously improve service quality, provide value that meets customer expectations, and strengthen its brand image in order to maintain and enhance customer loyalty.

Keywords: Perceived Value, Service Quality, Brand Image, Customer Satisfaction, Customer Loyalty, First Spa Batam.

1. INTRODUCTION

The development of the service sector in Indonesia, especially the body care and relaxation industry, has increased quite rapidly. The increasing public attention to health, beauty, and a balanced lifestyle is pushing spas to become part of the needs of modern society, no longer just a complementary service. This condition causes competition between spa service providers to be even tighter so that each company must be able to provide the best service and value in order to retain customers and compete sustainably.

Batam City has great potential for the development of the spa industry because it is supported by the growth of the service and tourism sectors and its strategic location near Singapore and Malaysia. The high activity of local communities and tourists creates wide opportunities for the spa and wellness business. On the other hand, the increasing number of spa service providers provide various options to consumers so that companies need to build Customer Loyalty so that customers continue to use the services offered in the long term.

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Customer Loyalty is a customer's commitment to continue to make repeat purchases of the product or service they like despite various influences from other companies' marketing situations and strategies (Firmansyah, 2019). Loyalty is also reflected in the behavior of customers who consistently make repeated purchases of the same product or service (Suryati, 2015). Griffin (2005) explained that customers can be categorized as loyal if they make repeated purchases, at least twice in a certain period. Thus, Customer Loyalty is not only shown through repurchases, but also through the willingness of customers to recommend products or services to others. Increasing Customer Loyalty requires a marketing strategy that is able to provide satisfaction while creating a competitive advantage. In the increasingly competitive service business, companies are required to provide services that are able to meet and even exceed customer expectations so that long-term mutually beneficial relationships are created.

Various studies show that Customer Loyalty is influenced by several factors, including Customer Satisfaction, Perceived Value, Service Quality, and Brand Image. Research by Mudayat (2021) and Naini et al. (2022) proves that Customer Satisfaction and Service Quality have a positive and significant effect on Customer Loyalty. These results are strengthened by Saraswati (2021) who also found a positive influence of Service Quality on customer loyalty. However, different results were obtained by Simanjuntak and Djumarno (2023) and Violin et al. (2022) who stated that Service Quality did not have a significant influence on Customer Loyalty.

In addition to Service Quality, Brand Image is also an important factor in shaping customer loyalty. Research by Rivaldo et al. (2022) and Fitriasaki (2021) shows that Brand Image has a positive and significant effect on Customer Loyalty. In contrast, Jasin et al. (2023) found that Brand Image has a negative influence on customer loyalty. The difference in the results of the study shows that there are still inconsistencies in empirical findings, so further research is needed on factors that affect Customer Loyalty.

PT First is a company engaged in spa and body care services located in Batam City and is widely known as First Spa. As one of the premium spa providers in Batam, the company offers a variety of relaxation, health, and beauty treatments, including foot therapy, hot stone therapy, body scrubs, and body massages to support customers' comfort and well-being. In addition, First Spa is equipped with various supporting facilities, such as hot pools, saunas, a gym, a restaurant, a lobby, and suite rooms designed to enhance the overall relaxation experience. Amid increasingly intense competition in the spa industry, First Spa continuously strives to improve service quality and customer satisfaction in order to build long-term customer loyalty.

In the service industry, Perceived Value, Service Quality, and Brand Image are factors that play an important role in shaping customer experience. Perceived Value describes a customer's assessment of the benefits received compared to the costs or sacrifices incurred. Service Quality shows the company's ability to meet customer expectations through professional, consistent, fast, and friendly service. Meanwhile, a strong Brand Image is able to increase the trust, reputation, and attractiveness of First Spa Batam in the eyes of customers. These three factors are believed to have an important role in building Customer Loyalty, so it needs to be further studied in the context of First Spa Batam services.

First Spa Batam's customer data during the May-December 2025 period shows that the number of guest visits is in the range of 3,742–4,355 people every month. In general, the number of visits tends to be stable, but it still fluctuates. The highest number of visits was recorded in December at 4,355 guests, while the lowest number of visits occurred in July at 3,742 guests. This condition shows that although First Spa is able to maintain a relatively high level of visits, there are still changes in the number of customers from month to month that need to be of concern to the company.

When reviewed based on customer categories, existing customers dominate the number of visits compared to new customers in all segments, namely foreign tourists (WNA), customers of Chinese descent, and local customers. In the foreigner segment, the number of existing customers ranges from 793 to 1,303 people per month, while new customers are in the range of 315 to 557 people. A similar condition is also seen in local customers, where the number of existing customers reaches 1,112–1,777 people per month, much higher than new customers which only range from 156–275 people. The dominance of old customers shows that First Spa has the ability to retain customers who have used its services, thus reflecting a fairly good level of customer loyalty.

However, the number of new customers still fluctuates and is relatively lower than that of existing customers. In some periods, there was even a decrease in the number of new customers, such as new foreign customers which decreased from 557 people in August to 315 people in November, as well as new local customers who were only in the range of 156–275 people during the study period. This condition indicates that the company still faces challenges in attracting new customers while maintaining a consistent growth in the number of visitors.

In addition, the data also shows the use of various customer arrival channels, such as Free of Charge (FOC) facilities, taxi services, and travel agents. The number of customers using taxi services is the largest compared to

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other channels, ranging from 315–505 customers every month. This shows that cooperation with transportation providers has an important role in supporting customer visits to First Spa. On the other hand, the use of FOC facilities ranges from 30–65 customers, while the customers who come through travel agents are comparatively less, which is around 17–29 customers every month. The data shows that companies have leveraged various marketing and customer distribution channels, although the contribution still differs on each channel.

The fluctuations in the number of customer visits that still occur despite being dominated by existing customers show that customer loyalty needs to be maintained and improved. In the spa service industry that has a higher level of competition, customer loyalty is not only influenced by previous experience of using services, but also by customer perception of perceived value, service quality, and brand image owned by the company. These three factors have the potential to form customer satisfaction, which further encourages the creation of customer loyalty.

With the increasing choice of spa service providers in Batam City, customers have the flexibility to compare the quality of services, benefits obtained, and the company's image before deciding to make a repeat visit. Therefore, companies are required to provide a service experience that is able to meet and even exceed customer expectations in order to create sustainable satisfaction and ultimately increase customer loyalty.

Based on this description, it can be seen that although First Spa Batam already has a fairly strong existing customer base, fluctuations in the number of visits and still limited growth in new customers indicate the need for further study of the factors that affect customer loyalty. Therefore, the researcher is interested in conducting a study titled "The Influence of Perceived Value, Service Quality, and Brand Image on Customer Loyalty through Customer Satisfaction as an Intervening Variable"

Problem Formulation

Based on the existing description, the formulation of the problem from this study can be known, namely:

1. Does Perceived Value have an effect on Customer satisfaction
2. Does Service Quality Affect Customer Satisfaction
3. Does Brand Image Affect Customer Satisfaction
4. Does Perceived Value Affect Customer Loyalty
5. Does Service Quality Affect Customer Loyalty
6. Does Brand Image Affect Customer Loyalty
7. Does Customer satisfaction affect Customer Loyalty
8. Does Perceived Value Affect Customer Loyalty through Customer Satisfaction
9. Does Service Quality Affect Customer Loyalty through Customer Satisfaction
10. Does Brand Image Affect Customer Loyalty through Customer Satisfaction

Theory of Reasoned Action (TRA)

Theory of Reasoned Action (TRA) explains that a person's behavior is influenced by the relationship between beliefs, attitudes, intentions, and actions taken. According to Ajzen (1991), the intention to behave is the main factor that determines whether a person will perform an action. The intention is formed through an individual's evaluation of the expected behavioral consequences so that the decisions taken are based on the outcomes that are considered most favorable.

In TRA, attitudes are formed from individual beliefs about the benefits or consequences of a behavior, while subjective norms reflect perceptions of social pressures or group views that influence a person's decision to do or avoid an action (Ajzen, 1991). In addition, perceived behavioral control indicates the extent to which individuals feel they have the ability, resources, and opportunity to carry out these behaviors. This perception is influenced by the ownership of skills, facilities, and opportunities that support a person's success in acting (Ajzen, 1991).

In this study, Perceived Value, Service Quality, and Brand Image are positioned as attitudes that shape customer assessment of a product or service. Furthermore, Customer Satisfaction acts as a subjective norm that strengthens customer confidence based on the experience gained. The combination of the two will affect the formation of Customer Loyalty, so that the quality of service and good brand image can increase satisfaction while encouraging customer loyalty (Ajzen, 1991).

Customer Loyalty

Customer Loyalty is one of the important factors in maintaining the sustainability of the company because it relates to the company's ability to retain customers and create long-term relationships. Loyalty is not formed instantly,

but through a process that starts from the time the company attracts potential customers, provides a positive buying experience, and builds sustainable relationships.

According to Sudari et al. (2019), Customer Loyalty is shown through repurchase behavior and customers' willingness to provide positive feedback to the company. Griffin (2005) added that customer loyalty can be an indicator of sales growth because loyal customers tend to make purchases consistently in the long run. On the other hand, dissatisfied customers have the potential to leave negative comments and switch to competitors' products (Nafiah & Trihudiyatmanto, 2021).

In general, Customer Loyalty can be interpreted as a customer's commitment to continue to use, repurchase, and maintain their choice of a product or service even though there are various alternatives offered by competitors. Loyal customers also have a tendency to try other products from the same company because they already have a high level of trust in the company (Griffin, 2005).

Griffin (2005) explained that loyalty formation is carried out through three main stages, namely attracting potential customers who have long-term potential, providing a positive experience in the first transaction to form a good perception, and building a sustainable relationship through providing value in every interaction with customers. By meeting customer needs at each stage, the company's chances of retaining customers will be greater.

According to Zeithaml et al. (1996), Customer Loyalty indicators include the willingness of customers to convey positive things about products or services, give recommendations to others, encourage others to buy, make products the main choice, and have the desire to make repeat purchases in the future.

Customer Satisfaction

Customer Satisfaction is a condition when customer expectations for a product or service can be met or even exceeded. Sasongko (2021) explains that satisfaction arises when a person's wishes are fulfilled, while Hamzah et al. (2021) state that satisfaction is the result of a comparison between perceived product performance and customer expectations. Experience while using a product or service also affects the appearance of feelings of satisfaction or dissatisfaction with the company (Zhafirah et al., 2021).

If the performance of the product is below expectations, customers will feel disappointed. On the other hand, when performance is in line with expectations, customers will feel satisfied, and if they exceed expectations, a higher level of satisfaction will be created. Therefore, customer satisfaction is an important factor in maintaining long-term relationships and increasing customer loyalty because satisfied customers tend to continue using the company's products or services (Hamzah et al., 2021;).

According to Indrasari (2019), there are five factors that affect Customer Satisfaction, namely product quality, service quality, emotional aspects, prices, and costs that must be incurred by customers. Quality products and services, appropriate prices, positive emotional experiences, and ease of obtaining products will increase customer satisfaction levels.

Indrasari (2019) also explained that customer satisfaction can be measured through several methods, namely complaint and suggestion systems, customer satisfaction surveys, ghost shopping, and identification of customer loss. These methods help companies evaluate service quality while knowing why customers stay or move to competitors.

A number of studies have shown different results regarding the relationship between Customer Satisfaction and Customer Loyalty. Cerón Islas et al. (2023), Gunawan (2022), and Naini et al. (2022) found that customer satisfaction has a positive and significant effect on customer loyalty. On the other hand, Aprileny et al. (2022), Nurdyastuti et al. (2018), and Probo Bintari et al. (2022) reported that the influence was not always positive.

According to Oliver (1997), Customer Satisfaction is a customer's response to the level of fulfillment felt after using a product or service. Satisfaction can be measured through five indicators, namely Expectation Confirmation, Customer Delight, Overall Satisfaction, Decision Satisfaction, and Repurchase Intention. The five indicators describe the suitability of customer expectations, positive emotional response after using the service, overall satisfaction evaluation, confidence that the purchase decision was right, and the customer's desire to return to using the product or service in the future.

Perceived value is a customer's subjective assessment of the balance between the benefits obtained from a product or service and the sacrifices incurred, such as cost, time, and effort. These benefits can be in the form of quality, performance, user experience, and emotional satisfaction felt by customers (Laksono & Sugiyanto, 2025). Because it is subjective, perceived value allows customers to differentiate a brand from another based on the value they perceive. The higher the value the customer receives compared to the sacrifices made, the greater the tendency of the customer to choose, reuse, and maintain loyalty to the brand so that the company has an advantage over the competition (Cahyani et al., 2022).

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According to Sheth et al. (1991), perceived value consists of five main dimensions. Functional Value describes the benefits derived from the quality, function, and performance of services in meeting consumer needs. Social Value shows the ability of a product or service to improve self-image and social acceptance of users. Emotional Value is related to positive feelings, such as comfort, pleasure, and satisfaction that arise after using a service. Epistemic Value reflects the value gained through a new experience, curiosity, or the uniqueness of a service. Meanwhile, Conditional Value is a value that arises due to certain conditions, such as promotions, urgent needs, or special situations that affect consumer decisions.

Conceptual Framework

The conceptual framework is the basis for research thinking that is compiled based on various theories regarding the relationship between variables. These theories are critically analyzed to explain the relationship between independent, dependent, and mediated variables so that they become the basis for the preparation of research hypotheses. Thus, the conceptual framework describes the logical relationship between variables that will be empirically tested in this study.

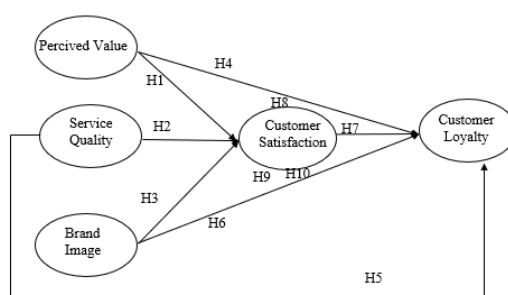


Figure 2. 1 Research Model Scheme

Research Hypothesis

A hypothesis is a provisional conjecture regarding the relationship between variables that is compiled based on the formulation of the problem, research objectives, theories, and results of previous research. The truth of the hypothesis will be proven through testing using empirical data obtained during the research. Previous research has shown that Perceived Value has a positive influence on Customer Satisfaction. The higher the value that customers feel, the higher the level of satisfaction obtained. The findings are supported by research by Ambalao et al. (2022), Andianto and Firdausy (2020), Andianto and Mulya (2020), and Jasin et al. (2023). Based on these results, a hypothesis is formulated that Perceived Value has an effect on Customer Satisfaction (H1).

Various studies also show that Perceived Value contributes to increasing Customer Loyalty. Customers who feel greater benefit from a product or service are more likely to maintain a relationship with the company. These results are proven by Jasin et al. (2023), Laksono and Sugiyanto (2025), and Basrowi et al. (2023). Therefore, it is hypothesized that Perceived Value has an effect on Customer Loyalty (H2). The relationship between Service Quality and Customer Loyalty has also been proven in previous research. Quality service is able to increase trust and encourage customers to remain loyal to using the company's products or services. These results are supported by Saraswati (2021), Rahim et al. (2022), and Naini et al. (2022). Thus, the hypothesis proposed states that Service Quality has an effect on Customer Loyalty (H3).

In addition to service quality, Brand Image also plays a role in shaping customer loyalty. A positive brand image can increase customers' confidence to continue making purchases and recommending products to others. This relationship is supported by research by Rivaldo et al. (2022), Apriliani et al. (2020), and Samuel and Wibisono (2019). Based on these findings, a hypothesis was formulated that Brand Image affects Customer Loyalty (H4). Customer Satisfaction is an important factor that affects Customer Loyalty. Satisfied customers are more likely to make a repeat purchase, maintain a relationship with the company, and make recommendations to other potential customers. This relationship is supported by the research of Yum and Yoo (2023), Cerón Islas et al. (2023), and Gunawan (2022). Therefore, the hypothesis proposed is that Customer Satisfaction has an effect on Customer Loyalty (H5).

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Service Quality is a company's ability to provide services that meet customer expectations so that it can meet their needs and desires (Hanny & Krisyana, 2022). Quality service will improve the customer experience and result in higher satisfaction. The relationship is supported by Arifin et al. (2020), Indrawan et al. (2021), and Sagala et al. (2021). Based on these results, a hypothesis was formulated that Service Quality has an effect on Customer Satisfaction (H6). Brand Image also has an important role in building a positive consumer perception of a brand. A good brand image is able to increase customer trust so that it has an impact on increasing satisfaction levels (Sudirman et al., 2020). This relationship is strengthened by the research of Dam and Dam (2021) and Fadli et al. (2023), so that the hypothesis is proposed that Brand Image has an effect on Customer Satisfaction (H7).

In addition to direct relationships, several studies have shown that Customer Satisfaction plays a role as a mediating variable. Customer satisfaction can strengthen the influence of Perceived Value on Customer Loyalty, so that the value felt by customers will be more effective in creating loyalty if customers first feel satisfied. The role of Customer Satisfaction mediation is supported by various studies on the relationship between customer satisfaction and loyalty (Sari & Suryani, 2025; Zahra & Abadi, 2025). Therefore, it is hypothesized that Customer Satisfaction mediates the influence of Perceived Value on Customer Loyalty (H8).

The role of Customer Satisfaction mediation is also found in the relationship between Service Quality and Customer Loyalty. Quality service increases customer satisfaction, then that satisfaction encourages the formation of loyalty. These findings are supported by Pérez-Morón et al. (2022), Ambalao et al. (2022), and Haykel and Halimatussakdiah (2023). Thus, it is hypothesized that Customer Satisfaction mediates the influence of Service Quality on Customer Loyalty (H9).

The relationship between Brand Image and Customer Loyalty is also influenced by Customer Satisfaction. A positive brand image increases customer satisfaction, which further strengthens loyalty to the company. The results of research by Dam and Dam (2021), Ulfah et al. (2020), and Sanosra et al. (2022) show that Customer Satisfaction plays a role as an intervening variable in this relationship. Therefore, it is hypothesized that Customer Satisfaction mediates the influence of Brand Image on Customer Loyalty (H10).

2. RESEARCH METHODS

Research Time and Region

The research was carried out from the preparation stage to the preparation of the report from September 2025. The research location is at First SPA Batam with the object of the research being customers who have visited at least twice. The selection of respondents was carried out so that the data obtained came from consumers who already had experience in using First SPA services.

Research Types and Design

This study applies a quantitative approach that focuses on processing data in the form of numbers using statistical analysis (Sugiyono, 2013). The method used is the survey method, which is a research method that aims to obtain information about opinions, characteristics, behaviors, and relationships between variables through the distribution of questionnaires to a sample representing the population (Sugiyono, 2013). The research data was collected from First SPA customers who have visited at least twice. This study aims to analyze the influence of customer satisfaction, perceived value, service quality, and brand image in forming customer loyalty.

Population, Samples, and Sampling Techniques

The research population includes all First SPA customers who have made at least two visits. According to Sugiyono (2013), the population is the entire subject that is the target of the research. Because the population studied is quite large, the study uses samples as a representation of the population according to the characteristics set (Sugiyono, 2013).

Determination of the number of samples using the quota sampling technique. Ferdinand (2014) explained that this technique includes deliberate sampling based on a certain amount, while Kriyantono (2010) stated that Quota Sampling is used when the population is unknown by setting criteria until the sample quota is met. The number of samples was calculated using the Ferdinand (2014) formula, which is $5 \times$ the number of indicators. With a total of 25 indicators, a sample of 125 respondents was obtained. This number is maintained so that the sample is able to adequately represent the population. The sampling technique used is non-probability sampling with the accidental sampling method. According to Sugiyono (2013), accidental sampling is a technique for selecting respondents based on chance as long as it meets the research criteria. The selected respondents are First SPA customers aged 17-50 years and have visited at least twice.

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Data Types and Data Sources

The research utilizes primary data and secondary data. Primary data was obtained directly through the distribution of questionnaires to First SPA customers as research respondents (Sugiyono, 2013). Meanwhile, secondary data is obtained indirectly through various references, such as books, scientific journals, and online sources related to marketing management as the basis of research theory (Sugiyono, 2013).

Data Collection Techniques

Data collection was carried out using a questionnaire containing written questions along with alternative answers to be filled in by respondents (Sugiyono, 2013). The research instrument uses a Likert scale that measures individual attitudes, perceptions, and responses to the social phenomena being studied (Sugiyono, 2013).

Data Analysis Techniques

Data analysis is carried out after all respondent data is collected by grouping data based on variables and characteristics of respondents, presenting the results of each variable, and conducting tests to answer problem formulations and test research hypotheses (Sugiyono, 2013). The analysis process uses the help of SmartPLS software 3. According to Purwanto et al. (2021), Smart Partial Least Square is statistical software used to analyze the relationships between variables, including latent variables and indicators, so it is suitable for testing the research model used.

3. RESULTS AND DISCUSSION

Overview of Research Areas

This study involved all First Spa Batam customers as a population, while the research sample consisted of customers who had used spa services at least twice. Data collection was carried out online using a Google Form which was distributed to respondents who met the research criteria. Furthermore, the data obtained was grouped based on respondent characteristics, including gender, frequency of visits, age, occupation, income, and domicile to provide an overview of the respondent's profile. After the data screening process, as many as 125 questionnaires were declared to meet the requirements and were used as research samples.

Statistical Descriptive Analysis

Based on the results of data processing, the majority of respondents were women, namely 94 people or 75.2%, while male respondents amounted to 31 people or 24.8%. The composition shows that First Spa Batam's customers are mostly from the female group. Judging from the frequency of visits, most of the respondents have used spa services twice, namely 91 people or 72.8%, while 34 respondents or 27.2% have visited more than twice. This condition shows that the majority of customers who are respondents have experience using First Spa Batam services more than once so that they are considered able to provide an assessment of the research object. Age characteristics show that the age group of 36-45 years dominates the number of respondents, which is as many as 67 people or 53.6%. Furthermore, the age group of 26-35 years amounted to 30 respondents or 24%, the age group of 45-50 years was 18 respondents or 14.4%, while the age group of 17-25 years amounted to 10 respondents or 8%. These results indicate that First Spa Batam's customers are mostly of productive age.

Based on occupation, respondents were dominated by private employees as many as 96 people or 76.8%. In addition, there were 23 respondents or 18.4% who worked as entrepreneurs and 6 respondents or 4.8% were students or students. There were no respondents from other job categories. These findings show that most of First Spa's Batam customers come from private workers.

The distribution of respondents' income shows that the group with an income of IDR 6,000,000–IDR 10,000,000 is the largest group, which is as many as 90 people or 72%. Respondents with an income above IDR 10,000,000 amounted to 25 people or 20%, while income of IDR 3,000,000 – IDR 5,000,000 was 6 people or 4.8%, and less than IDR 3,000,000 was 4 people or 3.2%. This shows that the majority of First Spa Batam customers come from middle to upper middle income groups who have the economic ability to use spa services regularly.

Based on domicile, the most respondents came from Batam Kota District with a total of 55 people or 44%. The next position was occupied by Lubuk Baja with 35 respondents or 28%, then Sekupang with 13 respondents or 10.4%, Bengkong with 7 respondents or 5.6%, while Batu Ampar, Batu Aji, and Nongsa each contributed 5 respondents or 4%. There were no respondents from other regions. Thus, most of the customers who are respondents are domiciled in Batam City.

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Testing and Data Analysis Results

Data analysis was carried out to test the research hypothesis using the path analysis method with the help of SmartPLS 4.0 software. The analysis stages include the evaluation of the outer model and the inner model which aims to assess the validity, reliability, and relationship between variables in the research model. Through this approach, it can be seen whether the research instrument has met the measurement requirements while being able to explain the structural relationship between the variables being tested. The outer model test was carried out using the Partial Least Square (PLS) method through the SmartPLS 4.0 application.

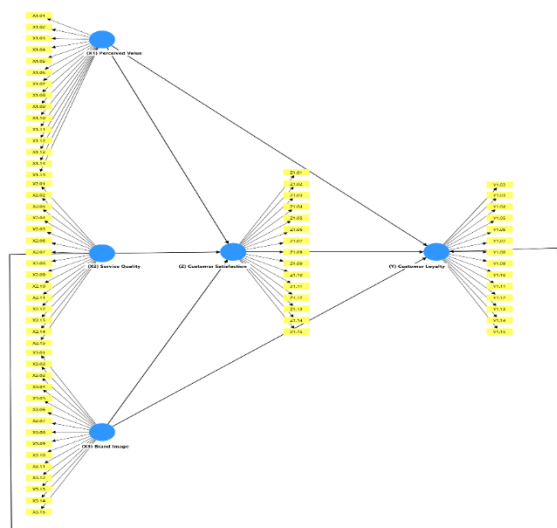


Figure 4. 1 Schematic of the Research Model

Source: SmartPLS 4.0 Processed Primary Data, 2026

This stage aims to evaluate the quality of research instruments before testing the relationship between variables. One of the tests carried out is Convergent validity, which is a test that assesses the level of relationship between an indicator and the construct it represents.

Table 4. 1 Convergent Validity pengujian

Indicator	(X1) Perceived Value	(X2) Service Quality	(X3) Brand Image	(Y) Customer Loyalty	(Z) Customer Satisfaction
X1.01	0,798				
X1.02	0,781				
X1.03	0,807				
X1.04	0,804				
X1.05	0,803				
X1.06	0,794				
X1.07	0,796				
X1.08	0,793				
X1.09	0,793				
X1.10	0,802				
X1.11	0,803				
X1.12	0,796				
X1.13	0,807				
X1.14	0,778				
X1.15	0,779				
X2.01		0,749			

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Indicator	(X1) Perceived Value	(X2) Service Quality	(X3) Brand Image	(Y) Customer Loyalty	(Z) Customer Satisfaction
X2.02		0,767			
X2.03		0,805			
X2.04		0,791			
X2.05		0,787			
X2.06		0,812			
X2.07		0,780			
X2.08		0,774			
X2.09		0,784			
X2.10		0,798			
X2.11		0,779			
X2.12		0,777			
X2.13		0,771			
X2.14		0,770			
X2.15		0,749			
X3.01			0,827		
X3.02			0,813		
X3.03			0,810		
X3.04			0,820		
X3.05			0,847		
X3.06			0,769		
X3.07			0,828		
X3.08			0,843		
X3.09			0,830		
X3.10			0,806		
X3.11			0,818		
X3.12			0,806		
X3.13			0,806		
X3.14			0,815		
X3.15			0,796		
Y1.01				0,749	
Y1.02				0,778	
Y1.03				0,764	
Y1.04				0,759	
Y1.05				0,768	
Y1.06				0,765	
Y1.07				0,790	
Y1.08				0,787	
Y1.09				0,769	
Y1.10				0,793	
Y1.11				0,782	
Y1.12				0,771	
Y1.13				0,778	
Y1.14				0,781	
Y1.15				0,774	
Z1.01					0,762
Z1.02					0,782
Z1.03					0,779
Z1.04					0,797
Z1.05					0,816

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Indicator	(X1) Perceived Value	(X2) Service Quality	(X3) Brand Image	(Y) Customer Loyalty	(Z) Customer Satisfaction
Z1.06					0,800
Z1.07					0,781
Z1.08					0,748
Z1.09					0,779
Z1.10					0,776
Z1.11					0,788
Z1.12					0,795
Z1.13					0,749
Z1.14					0,787
Z1.15					0,752

Source: SmartPls 4.0 Processed Primary Data, 2026

An indicator is declared eligible if it has a loading factor value greater than 0.70 and an Average Variance Extracted (AVE) value exceeds 0.50. Therefore, the evaluation of the outer loading value of each indicator is carried out to ensure that all constructs have met the criteria of convergent validity so that they are suitable for use in the next stage of analysis.

Table 4. 2 AVE Value

Variabel	Average variance extracted (AVE)
Perceived Value (X1)	0,633
Service Quality (X2)	0,608
Brand Image (X3)	0,665
Customer Loyalty (Z)	0,599
Customer Satisfaction (Y)	0,608

Source: SmartPls 4.0 Processed Primary Data, 2026

In addition, testing using Average Variance Extracted (AVE) also showed that each construct had an AVE value greater than 0.50, so it was able to explain the variance of the indicator well. The highest AVE value is found in the Brand Image variable of 0.665, while the lowest value is found in Customer Loyalty of 0.599. The variables Perceived Value, Service Quality, and Customer Satisfaction each had an AVE value of 0.633; 0,608; and 0.608. Thus, based on the loading factor and AVE values, all constructs have met the Convergent Validity criteria.

Discriminant Validity testing is carried out using the Fornell-Larcker Criterion method to ensure that each construct is better able to explain its indicators than other constructs.

Table 4. 3 Nilai Fornell-Larcker Criterion

Variabel	(X1) Perceived Value	(X2) Service Quality	(X3) Brand Image	(Y) Customer Loyalty	(Z) Customer Satisfaction
(X1) Perceived Value	0,796				
(X2) Service Quality	0,384	0,780			

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(X3) Brand Image	0,357	0,464	0,816		
(Y) Customer Loyalty	0,609	0,608	0,608	0,774	
(Z) Customer Satisfaction	0,506	0,523	0,528	0,749	0,780

Source: SmartPls 4.0 *Processed Primary Data*, 2026

The results of the analysis showed that the diagonal value of each variable was higher than the correlation value with other variables. The Perceived Value value is 0.796, Service Quality is 0.780, Brand Image is 0.816, Customer Loyalty is 0.774, and Customer Satisfaction is 0.780, all of which are greater than the correlation between variables. This finding indicates that each construct has good discriminating ability so that all variables are declared to meet the requirements of Discriminant Validity based on the Fornell-Larcker Criterion method.

Reliability testing through Composite Reliability (ρ_a) shows that all variables have a very high level of internal consistency.

Table 4. 4 Nilai Composite reliability

Variabel	Composite reliability (ρ_a)
Perceived Value (X1)	0,960
Service Quality (X2)	0,955
Brand Image (X3)	0,965
Customer Loyalty (Z)	0,953
Customer Satisfaction (Y)	0,955

Source: SmartPls 4.0 *Processed Primary Data*, 2026

The Composite Reliability value at Perceived Value is 0.960, Service Quality is 0.955, Brand Image is 0.965, Customer Loyalty is 0.953, and Customer Satisfaction is 0.955. All of these values are far above the minimum limit of 0.70 so that all constructs in the study are declared reliable and suitable for further analysis.

Evaluation of the Inner Model through the Coefficient of Determination (R-Square) shows that the model has quite good explanatory ability.

Table 4. 5 Nilai R square

Variabel	R-square	Remarks
Customer Loyalty (Y)	0,708	
Customer Satisfaction (Z)	0,449	

Source: SmartPls 4.0 *Processed Primary Data*, 2026

The R-Square value for the Customer Loyalty variable is 0.708, which means that Perceived Value, Service Quality, and Brand Image are able to explain 70.8% of Customer Loyalty variations, while 29.2% are influenced by other factors outside the model. Meanwhile, the R-Square Customer Satisfaction value of 0.449 shows that the three independent variables are able to explain 44.9% of the variation in Customer Satisfaction, while 55.1% is influenced by other variables that are not studied (Primary data processed by SmartPLS 4.0, 2026).

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Table 4. 6 Nilai F square

Variabel	(Y) Customer Loyalty	(Z) Customer Satisfaction
(X1) Perceived Value	0,156	0,129
(X2) Service Quality	0,092	0,097
(X3) Brand Image	0,102	0,119
(Z) Customer Satisfaction	0,310	

Source: SmartPls 4.0 Processed Primary Data, 2026

Effect Size (F Square) analysis shows the magnitude of each variable's contribution to endogenous constructs. Perceived Value has a moderate effect on Customer Loyalty with a value of 0.156, but only has a weak effect on Customer Satisfaction of 0.129. Service Quality has a weak influence on Customer Loyalty (0.092) and Customer Satisfaction (0.097). Brand Image also has a weak influence on Customer Loyalty of 0.102 and Customer Satisfaction of 0.119. Meanwhile, Customer Satisfaction made a moderate contribution to Customer Loyalty with an F Square value of 0.310.

The Model Fit test showed that the research model had met a good level of fit.

Table 4. 7 Model FIT

Data	Saturated model	Estimated model
SRMR	0,059	0,059
d_UIS	9,967	9,967
d_G	10,183	10,183
Chi-square	4630,660	4630,660
NFI	0,594	0,594

Source: SmartPls 4.0 Processed Primary Data, 2026

The SRMR value of 0.059 is below the maximum limit of 0.10, while the NFI value of 0.594 indicates a fairly good level of model suitability because it is close to 1. Based on these results, the research model is considered to be able to adequately describe the relationship between variables so that it is suitable for use in hypothesis testing.

The Variance Inflation Factor (VIF) test was carried out to detect the presence of multicollinearity between independent variables.

Table 4. 8 VIF Value

Variabel	(X1) Perceived Value	(X2) Service Quality	(X3) Brand Image	(Y) Customer Loyalty	(Z) Customer Satisfaction
(X1) Perceived Value				1.391	1.232
(X2) Service Quality				1.504	1.371
(X3) Brand Image				1.498	1.339
(Y) Customer Loyalty					
(Z) Customer Satisfaction				1.813	

Source: SmartPls 4.0 *Processed Primary Data*, 2026

The overall VIF value is in the range of 1.232 to 1.813 or still well below the maximum limit of 5. These results show that the relationships between independent variables do not pose a multicollinearity problem, so the model meets the necessary assumptions and can be used for further analysis.

Discussion of Analysis Results (Hypothesis Proof)

The interpretation of the analysis results is carried out after all tests using SmartPLS have been completed. This discussion aims to explain the relationship between variables based on the results of hypothesis tests and relate them to relevant theories and previous research.

1. Direct Relationship between Perceived Value (X1) and Customer Loyalty (Y)

The test results showed that Perceived Value had a positive and significant effect on Customer Loyalty, which was shown by the path coefficient value of 0.252, t-statistic of 2.732, and p-value of 0.006. Since the t-statistic value exceeds 1.96 and the p-value is less than 0.05, the hypothesis is accepted. These findings are consistent with the research of Jasin et al. (2023), Laksono and Sugiyanto (2025), and Basrowi et al. (2023) who stated that Perceived Value is an important factor in increasing customer loyalty. At First Spa Batam, customers who feel benefits, service quality, and experience that are comparable to or exceed the sacrifices made tend to make repeat visits, continue to use the service, and give recommendations to others.

2. Direct Relationship between Perceived Value (X1) and Customer Satisfaction (Z)

The results of the analysis show that Perceived Value has a positive and significant influence on Customer Satisfaction, with a path coefficient value of 0.296, t-statistic of 3.012, and p-value of 0.003 so that the hypothesis is accepted. These results support the research of Ambalao et al. (2022), Andianto and Firdausy (2020), Andianto and Mulya (2020), and Jasin et al. (2023) who found a positive relationship between the two variables. This shows that the higher the value that customers feel for First Spa Batam services, the higher the level of satisfaction felt because the benefits and experiences received are considered appropriate and even exceed expectations.

3. Direct Relationship between Service Quality (X2) and Customer Loyalty (Y)

Based on the test results, Service Quality had a positive and significant effect on Customer Loyalty with a path coefficient value of 0.201, t-statistic of 2.528, and p-value of 0.012. These findings are in line with the research of Saraswati (2021) and Rahim et al. (2022) who concluded that service quality plays a role in increasing customer loyalty. At First Spa Batam, service that is professional, responsive, friendly, and able to meet customer expectations

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encourages the desire to use the service again while increasing the tendency of customers to give positive recommendations.

4. Direct Relationship between Service Quality (X2) and Customer Satisfaction (Z)

The results of the hypothesis test show that Service Quality has a positive and significant effect on Customer Satisfaction, shown by the path coefficient value of 0.271, t-statistic of 2.474, and p-value of 0.013. These results support the research of Arifin et al. (2020), Indrawan et al. (2021), and Sagala et al. (2021) who stated that service quality improves customer satisfaction. This means that fast, friendly, professional, and as expected service is able to create a positive experience so that customers give a better assessment of First Spa Batam.

5. Direct Relationship between Brand Image (X3) and Customer Loyalty (Y)

The test showed that Brand Image had a positive and significant effect on Customer Loyalty, with a path coefficient value of 0.211, t-statistic of 2.991, and p-value of 0.003. These results are in line with the research of Rivaldo et al. (2022), Samuel and Wibisono (2019) who stated that a positive brand image can increase customer loyalty. At First Spa Batam, a good brand image builds customer trust and confidence so as to encourage repeat visits and willingness to recommend services to others.

6. Direct Relationship between Brand Image (X3) and Customer Satisfaction (Z)

The results of the analysis prove that Brand Image has a positive and significant effect on Customer Satisfaction, with a path coefficient value of 0.297, t-statistic of 2.891, and p-value of 0.004. These findings support the research of Dam and Dam (2021) and Fadli et al. (2023) who stated that brand image contributes to improving customer satisfaction. A positive brand image shapes the perception of service quality, professionalism, and company credibility so that customers feel more confident, comfortable, and satisfied with the experience obtained at First Spa Batam.

7. Direct Relationship between Customer Satisfaction (Z) and Customer Loyalty (Y)

The test results showed that Customer Satisfaction had a positive and significant influence on Customer Loyalty, with a path coefficient value of 0.405, t-statistic of 4.217, and p-value of 0.000. Thus, the hypothesis is accepted. These results reinforce the research of Yum and Yoo (2023), Cerón Islas et al. (2023), and Gunawan (2022) who stated that customer satisfaction is the main factor in forming loyalty. At First Spa Batam, satisfied customers tend to make repeat purchases, maintain the use of services in the long term, and provide positive recommendations so that the customer relationship with the company becomes stronger.

8. Perceived Value towards Customer Loyalty through Customer Satisfaction

The indirect influence of Perceived Value on Customer Loyalty through Customer Satisfaction is proven to be significant with a path coefficient of 0.120, t-statistic of 2.515, and p-value of 0.012. These results show that Customer Satisfaction plays a role as a mediating variable. These findings are in line with the research of Sari and Suryani (2025) and Zahra and Abadi (2025) who explain that customer satisfaction is an important mechanism in increasing loyalty after customers feel high value.

9. Service Quality towards Customer Loyalty through Customer Satisfaction

The results of the analysis showed that the indirect influence of Service Quality on Customer Loyalty through Customer Satisfaction was positive and significant, with a path coefficient of 0.110, t-statistic of 2.020, and p-value of 0.043. Research by Ambalao et al. (2022) and Haykel and Halimatussakdiah (2023) also found that Customer Satisfaction plays a mediator in these relationships. This indicates that good service quality first increases satisfaction before eventually strengthening customer loyalty.

10. Brand Image to Customer Loyalty through Customer Satisfaction

The indirect influence of Brand Image on Customer Loyalty through Customer Satisfaction is also proven to be significant with a path coefficient of 0.120, t-statistic of 2.346, and p-value of 0.019. These results show that a positive brand image is able to increase customer satisfaction, which in turn encourages the formation of loyalty through repeat visits and positive recommendations.

4. CONCLUSION

Based on the results of the analysis using the Partial Least Square (PLS) method, this study shows that all hypotheses proposed are acceptable. Perceived Value, Service Quality, and Brand Image have been proven to have a positive and significant influence on Customer Loyalty and Customer Satisfaction in First Spa Batam customers. These results indicate that the higher the value felt by customers, the better the quality of service received, and the more positive the company's image, the higher the level of customer satisfaction and loyalty. Partially, Perceived Value has a positive effect on Customer Loyalty and Customer Satisfaction. These findings show that customers who feel the benefits of products or services in accordance with the costs incurred tend to feel more satisfied and have a

higher commitment to continue using First Spa Batam services. Similarly, Service Quality has been proven to be able to increase customer satisfaction and loyalty. Consistent, professional, and expected service quality is an important factor in building long-term relationships with customers. This research also proves that Brand Image has a positive and significant influence on Customer Satisfaction and Customer Loyalty. A good brand image can increase customer trust so as to encourage satisfaction and strengthen loyalty to the company. In addition, Customer Satisfaction itself has been proven to have a positive effect on Customer Loyalty, which shows that satisfied customers have a greater tendency to make repeat visits, use services sustainably, and recommend First Spa Batam to others.

The results of the mediation analysis showed that Customer Satisfaction played a role as an intervening variable that significantly mediated the relationship between Perceived Value, Service Quality, and Brand Image to Customer Loyalty. In other words, increasing customer perceived value, service quality, and brand image not only has a direct impact on loyalty, but also strengthens loyalty through increased customer satisfaction levels. Overall, this study concludes that increasing Perceived Value, Service Quality, and Brand Image, both directly and through Customer Satisfaction as an intervening variable, is an effective strategy to strengthen Customer Loyalty among First Spa Batam customers.

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