



Customer Satisfaction as the Mediating Variable Between Customers Value and Customer Loyalty

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Analysis

Abstract: Growth in the cosmetics industry has encouraged the emergence of various beauty products in the Indonesian market, including beauty clinics. Beauty clinics offer beauty products and special treatments, ranging from face to whole-body treatments. The factors that encourage the customers to use a beauty clinic's products are customers values. This research aimed at analyzing the impact of customers values on customers loyalty mediated by customers satisfaction variable. The sampling method in this research was simple random sampling, with 188 respondents, who were the customers of Natasha Skin Clinic Center, as the research objects. The data were analyzed using path analysis method. The result revealed that customers values significantly influenced customers satisfaction, and customers satisfaction significantly influenced customers loyalty. Customers values significantly influenced customers loyalty only if it was mediated by customers satisfaction, and did not directly influence customers loyalty.

Keywords: Customers Values, Customers Satisfaction, Customers Loyalty, Path Analysis

Introduction

The growth of the cosmetics industry in Indonesia has been increasing. Ministry of Industry states that in 2017, the number of cosmetics industry in Indonesia increased by as many as 154 companies (Kemenperin, 2018). There are various choices of beauty treatments offered in Indonesia. The variety of beauty treatments includes drugstore beauty products which can be easily found at self-service stores, high-end products which are quite expensive, traditional beauty products, beauty products under the doctor's prescription, and many more. Such diversity makes Indonesia a potentially high market in cosmetics. This has been proved by the value of domestic cosmetics export which reached USD 516.99 million in 2017. It means there was a significant increase compared to that of the year 2016, which was only USD 470.30 (Kemenperin, 2018).

People in Salatiga also have big enthusiasm for beauty products. This is proved by the sprawling of beauty clinics in Salatiga, ranging from national beauty clinics with branches around Indonesia such as Larissa Aesthetic Center, London Beauty Center, to those having the highest rank of best beauty clinic according to Beautynesia: Natasha Skin Clinic Center (Medcom, 2024). Besides that, there are also local beauty centers such as Diva Skin Care and Venice. The existence of various beauty clinics in Salatiga leads to tighter competition.

Superior value assignment for customers is the driving factor of customer satisfaction and customer loyalty to a certain company. Customers form value expectations which will act as the benchmark of post-usage evaluation. The higher the value perceived by the customers, the greater the chance to make transactions. If the high appraisal is balanced with conforming or even exceeding product performance, it will encourage the customers to feel satisfied and repurchase the products (Armstrong & Kotler, 2009).

Dölarslan (2014) stated that customers value is the whole customers evaluation of product utility, based on the perception of what has been sacrificed and received. Sweeney & Soutar (2001) measured customers' evaluation of certain products through emotional value, social value, quality value, and financial value dimensions. The result of the pre-interview proved that most of the respondents prefer to use Natasha Skin Care products, rather than those from other beauty clinics. Natasha Skin Care also got Top Brand Award in the category of beauty clinic/skin treatment based on the Top Brand Index survey, phase 2, 2017 (www.topbrand-award.com, 2017).

Natasha Skin Care has been developing well and now it has 96 outlets in various cities in Indonesia, including Salatiga. Every day there are around 50 customers doing their skin treatment, consulting the doctor, or purchasing products. The products being recommended have been matched with the needs of each customer. There are a series of treatments for the customers to choose in order to get the expected results. The choice includes having skin facial in the clinic, or using daily treatment cream by the consumers themselves (www.natasha-skin.com, 2017).

The previous research done by Kevin & Herdinata (2024) found out that customers value significantly influence customers satisfaction. Untari et al. (2024) also stated that customers perception value significantly influence customers satisfaction. Those two research only focused on the impact of customers value on customers satisfaction. However, the research done by Romdonny et al. (2018), with customers loyalty as the dependent variable, stated that customers value has direct, significant impact on customers loyalty. Utami et al. (2023) also stated that customers value directly and significantly influence customers loyalty.

Meanwhile, the research done by Latifah (2018) and Hasfar et al. (2020) stated that customers value does not significantly influence customers loyalty. However, customers value variable significantly influences customers loyalty when it is being mediated by customers satisfaction variable. There is also another previous research result in which customers satisfaction variable mediates the impact of customers value on customers loyalty. Those research results show that there is a research gap needs to be studied.

The research problem is whether there is the direct impact of customers value on customers loyalty, or whether customers satisfaction will be the mediating variable between customers value and customers loyalty variables. In this research, the respondents are the customers of Natasha Skin Care Salatiga, who have bought beauty products or have had beauty treatments in there.

Based on the above explanation, it can be concluded that the research problems are as follows: (1) Is there the impact of customers value on the satisfaction in buying beauty

products in Natasha Skin Care Center Salatiga? (2) Is there the impact of customers value on customers loyalty in Natasha Skin Care Center Salatiga? (3) Is there the impact of customers satisfaction on customers loyalty in Natasha Skin Care Center Salatiga? (4) Does customers satisfaction mediate the impact of customers value on customers loyalty in Natasha Skin Care Center Salatiga?

Literature Review

Customers Value

Dölarslan (2014) stated that customers value is the whole customers evaluation on product utility, based on the perception of what has been sacrificed and received. Customers value includes financial as well as non-financial aspects. Value for customers consists of benefits and costs spent on certain purchases and usage of products (Cravens & Piercy, 2009). Customers value can be formed especially at the pre-purchase stage, in which the customers consider what they want and feel sure to get by purchasing or using certain products (Kotler & Armstrong, 2016). Sweeney & Soutar (2001) measure customers value through these four dimensions: emotional value (the ability to create feelings towards certain products), social value (the ability to create good value in the society, quality or performance value (the ability to create good performance and function assessments on certain products), and price/financial value (the ability of certain products to create price efficiency).

Customers Satisfaction

Hawkins & Mothersbaugh (2010) describe customer satisfaction as the individual point of view on the relationship between the customer's expectation of certain goods or services and their performances. While Kotler & Armstrong (2016) stated that customer satisfaction is the size of a product's compliance with the customer's expectation. Customer satisfaction is different from customer value; customer value can be formed during the pre-purchase stage, in which the customers evaluate what they want and what they feel sure to get from purchasing or using certain products. Meanwhile, customer satisfaction will be formed after using certain goods or services. In other words, customer satisfaction is the evaluation between expectations and the real performance of the products after use (Kotler & Armstrong, 2016).

Genoveva (2015) describes five main elements of customer satisfaction:

1. Expectation

Expectations are formed during the purchase. Customers expect the product quality to meet their expectations.

2. Performance

Customers' experience related with the products' performance or products' real function, apart from their expectations.

3. Comparison

Customers compare their expectations on products performance before purchasing, with the real performance after using the products.

4. Acceptance/Refusal

Customers expectations towards a certain product are shaped by their own experience or based on other people's information about their experiences with the product. That is how customers compare their expectations on a product with the actual, post-usage product performance. *Confirmation* happens when the expectations comply with the actual product performance. However, *disconfirmation* will happen when the actual product function is lower than the expectations.

5. Disconfirmation

It describes the difference in the level of expectation and the actual level of performance. *Positive disconfirmation* means the actual level of performance is higher than the level of expectation on a certain product. While *negative disconfirmation* means the level of expectation on a certain product is higher than the actual level of product performance discovered after use.

Giese & Cote (2000) did research on customer satisfaction through the interviewing method and summarized the related literatures. The result is three components which build customer satisfaction, as follows:

1. Affective response

Customer satisfaction is the result of the affective response on certain goods or services at various intensity.

2. Certain focus

In doing research on customer satisfaction, an appropriate focus is needed. The focus may include purchase experience, information from other people, and product attribute.

3. Specific time focus

Customer satisfaction has a certain time focus, ranging from pre-purchase, on consumption, or post-purchase. The specific time focus in this research is on consumption and post-purchase.

Loyalty

Kandampully & Suhartanto (2000) describe a loyal customer as the one who repeats the purchase of certain goods or services and repeatedly recommends certain goods or services to other people, or keeps a good attitude on certain goods or services. While Wirtz & Lovelock (2022) depicts customer loyalty as the customer's willingness to use a certain product for a long period, as an exclusive usage, and then recommend it to others. Schiffman & Wisenblit (2015) state that loyal customers are those who are very satisfied with the product performance, keep repurchasing a certain brand, and convey positive word-of-mouth on a certain product to the people around them.

Griffin (2014) states that the attributes in measuring customer loyalty are as follows:

- a. Purchase repeatedly and consistently.
- b. Recommend to others.
- c. Purchase other goods or services from the same producer.
- d. Being immune from similar competitor's products.
- e. Consume again in the near future.

Hypothesis Formulation

The Impact of Customer Value on Customer Satisfaction

Customer value is the whole customers' evaluation on product utility, based on the perception of what has been sacrificed and received (Dölarslan, 2014). While customer satisfaction is the size of a product's compliance with the customer's expectation (Kotler & Armstrong, 2016). Customer satisfaction is different from customer value; customer value can be formed during the pre-purchase stage, in which the customers evaluate what they want and what they feel sure to get from purchasing or using certain products (Kotler & Keller, 2016). Meanwhile, customer satisfaction will be formed after using certain goods or services. In other words, customer satisfaction is the evaluation between expectations and the real performance of the products after use.

The previous research was done by Untari et al. (2024), Hasfar et al. (2020), as well as Hult et al. (2022) stated that customer value significantly influenced customer satisfaction. Thus, the first hypothesis of this research is formulated as follows:

H₁: There is a significant impact of customer value on customer satisfaction.

The Impact of Customer Satisfaction on Customer Loyalty

Customer satisfaction is the size of a product's compliance with the customer's expectation (Kotler & Armstrong, 2016). Schiffman & Wisenblit (2015) state that loyal customers are those who are very satisfied with the product performance, keep repurchasing a certain brand and convey positive word-of-mouth on a certain product to the people around them. Those who are not really satisfied or have a neutral feeling on a certain product will switch to the competitor's product or wait until there is the similar product offer from the competitors with lower price, to do the brand switching. Khairawati (2019), Huddin et al. (2024), and Utami et al. (2023) in their research said that customer satisfaction had a significant impact in the forming of customer loyalty. Based on the above explanation the second hypothesis is formulated as follows:

H₂: There is a significant impact of customer satisfaction on customer loyalty.

The Impact of Customers Value on Customers Loyalty

Customers value is the whole customers evaluation on product utility, based on the perception of what has been sacrificed and received (Dölarslan, 2014). While customer loyalty is depicted as the customer's willingness to use a certain product for a long period, as an exclusive usage, and then recommend it to others (Wirtz & Lovelock, 2022). The previous research done by Romdonny et al. (2018) and also Utami et al. (2023) stated that customer values had a direct significant impact on customer loyalty. Thus, based on the above concepts as well as the previous research, the third hypothesis is formulated as follows:

H₃: There is a direct, significant impact of customer value on customer loyalty

The Impact of Customers Value on Customers Loyalty with Customer Satisfaction as the Mediating Variable

When customers get what they expect from a product, they feel that the purchasing experience is worth the cost being spent. When the real product performance is much better than the expectation perceived by the customers, they will feel extremely satisfied. This will encourage repurchase behavior (Wirtz & Lovelock, 2022). Thus, the fourth hypothesis of this research is formulated as follows:

H₄: There is the impact of customer value on customer loyalty mediated by customer satisfaction variable.

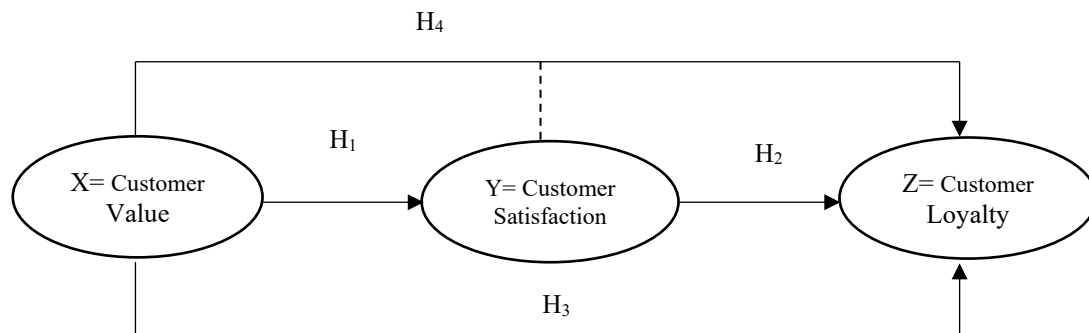


Figure 1. Conceptual Model

Research Method

The approach used in this research is quantitative. According to Hair et al. (2014) quantitative approach has deductive nature, in which the theory becomes the starting point in digging out research information. Based on the definition of the quantitative approach, the purpose of this research is explanatory; research which explains the cause-effect relationship of certain social phenomena. The researchers saw a phenomenon of the impact of customers value on customers loyalty towards the products of Natasha Skin Clinic Center. Thus, the researchers tested the impact of customers value as the independent variable (X) on Natasha Skin Clinic Center customers loyalty (Z) with customers satisfaction (Y) as the mediating variable.

Population means the generalized area which consists of objects/subjects having certain quality or characteristics set by the researchers (Hair et al., 2014). In this research, the population is all customers who have purchased the products of Natasha Skin Clinic Center. As for the samples, this research used *probability sampling* method, in which each element in the population has the possibility to be chosen as the samples. The *probability sampling* technique used in this research *simple random sampling*, in which each element of the population has equal chance or probability to be chosen as the sample (Sekaran & Bougie, 2016).

According to Roscoe in (Sekaran & Bougie, 2016) research sample size is between 30 to 500. Based on this concept, the researchers distributed the questionnaires to 200 customers who met the criteria being set before. For this research, the researchers distribute 215 questionnaires to the visitors of Natasha Skin Clinic Center Salatiga. Out of those 215 questionnaires, 13 of them are not eligible because not all statements are being given responses. After the classical assumption tests had been done, 14 outliers were found and

should be eliminated. Thus, the total eligible data being used for this research are 188 points. Here is the table of operationalized variables being used in this research:

Table 1. Definitions of Operationalized Variables

No.	Variabel	Definition	Dimension	Indicators	Sources
1	Customers Value	The whole customers' evaluation on product utility, based on the perception of what has been sacrificed and received (Dölarslan, 2014).	Emotional Value	The ability related with impression on feeling or emotional towards certain products.	Sweeney & Soutar (2001)
			Social Value	The ability related with increasing the good social impression in the society.	
			Performance Value	The ability of a product to have high quality and good function.	
			Financial Value	The ability of a product to give the impression of having price efficiency.	
2	Customers Satisfaction	An individual's perspective on the relationship between product or service's performance and the customers expectations on them (Hawkins & Mothersbaugh, 2010)	Affective Response	The feeling of being satisfied with certain product performance compared with the expectations on that product.	Giese and Cote (2000)
			Certain Focus	Certain focus refers to purchase experience, information from other people, and product attributes.	
			Specific Time Focus	Evaluation on the comparison between expectation and reality of product performance, after using the product.	
3	Customers Loyalty	Customers willingness to use the product for a long term, with exclusive use, and recommend it to their peers (Wirtz & Lovelock, 2022)	Repurchase	The customers are willing to repurchase the products offered.	Griffin (2014)
			Positive recommendation	Recommend their peers to purchase the product. Give positive reviews on the product to their peers.	

Purchase other products from the same producer	to	Willing to try other products offered by the same producer.
Immune competitor's products	to	Certainty not to try competitor's products.

Result and Discussion

Validity and Reliability Tests on Research's Pre-test

The result of pre-test questionnaires with 30 respondents on customers value variable stated that each questionnaire item passed the validity test, with $r_{count} > r_{table}$, in which r_{table} for $df=28$ with significance level of 0,05 is 0,361. The magnitude of r_{count} on each statement for customers value variable is ranging from 0,540 to 0,713. Then, for customers satisfaction variable, the r_{count} on each statement is ranging from 0,675 to 0,853. As for customers loyalty variable, the r_{count} is between 0,540 and 0,835.

Each variable in this research questionnaire also went through reliability pre-test for 30 respondents, in which each variable will be considered as passing the test if the value of *Cronbach's Alpha* $> 0,6$ (Ghozali, 2016). Based on the reliability test using *IBM SPSS Statistics 21*, all variables were able to pass the test, with the *Cronbach's Alpha* values as follows: customers value: 0.733, customers satisfaction: 0.881, and customers loyalty: 0,805. After going through the pre-test and each item in every variable was considered as valid and reliable, the researchers then continued to distribute more questionnaires, up to 215.

Validity and Reliability Test of the Research's Main Data

After distributing 215 questionnaires, only 188 were eligible for further data processing. Before doing the classical assumption tests, validity and reliability tests were done again with 188 respondents. The result of validity test on customers value showed that each item in this variable was valid, with r_{table} for $df=186$ and significance level of 0.05 yielded 0.1432. The r_{count} for customers satisfaction variable was between 0.509 to 0.707; the r_{count} value on customer value variable was between 0.566 to 0.771; and customers loyalty variable passed through the validity test with the r_{count} between 0.515 to 0.764.

Reliability test was also done for each variable with 188 respondents, yielding the *Cronbach's Alpha* value of 0.670. Customers satisfaction variable was also reliable, with the *Cronbach's Alpha* value of 0.769. The same result was yielded for customers loyalty variable which passed the reliability test with the *Cronbach's Alpha* value of 0.703. Based on that result, the main research data was considered eligible for further processing.

Respondents' Characteristics

Here is the respondents' characteristics gathered for the purpose of supporting the research analysis, and divided into several categories. They were: age, gender, occupation, duration of Natasha products usage, duration of products consumption, monthly expenditure for purchasing Natasha products, duration of product purchasing, types of products often purchased, and types of services often used. It was found out that most

respondents (93.1%) were female and the source of information about Natasha Clinique was from colleagues (83%). Facial was the most often used service (85.1%) and day cream and night cream were the most often purchased products were (87.2%).

Tabel 2. Respondents' Characteristics

Category	Sub category	Frequency	Percentage
Age	<25 years old	76	40.4%
	25-50 years old	100	53.2%
	>50 years old	12	6.4%
Gender	Male	13	6.9%
	Female	175	93.1%
Occupation	Employee	83	44.1%
	Entrepreneur	31	16.5%
	Housewife	38	20.2%
	Student/University Student	36	19.1%
Source of Information on Natasha Clinique	Colleague	156	83.0%
	Magazine	14	7.4%
	Electronics Media	18	9.6%
Duration of using Natasha Products	<1 year	73	38.8%
	1-3 years	72	38.3%
	>3 years	43	22.9%
Monthly Expenditure in Purchasing Natasha Products	< IDR 500.000	136	72.3%
	IDR 500.000 - Rp1.000.000	43	22.8%
	> IDR 1.000.000	9	4.8%
Duration of Repurchasing	1 X in 6 Months	48	25.5%
	2 X in 6 Months	92	48,9%
	> 2 X in 6 Months	48	25.5%
Most Frequently Purchased Products (can be more than one item)	Day Cream & Night Cream	164	87.2%
	Sunscreen Cream	87	46.3%
	Facial Wash	75	39.9%
Most Frequently Used Treatments	Facial	160	85.1%
	Mesotherapy	21	11.2%
	Injection	7	3.7%

Classical Assumption Tests

Normality test is used to see whether the data of dependent and independent variables are normally distributed (Ghozali, 2016). Data normality test in this research was done using *IBM SPSS Statistics 21*, by choosing *One Sample Kolmogorov-Smirnov Test*. The data is considered as normally distributed if the *Asymp. Signification* value in *One Sample Kolmogorov-Smirnov Test* table is bigger than 0.05, as the significance level used in this research. The result of normality test revealed that the *asymp. Sig* was $0.426 > 0.05$ with the significance level of 5%. Thus, all variables in this research were considered as normally distributed.

Heteroscedasticity test is done to know whether there is inequality in the variance of residuals (Ghozali, 2016). Heteroscedasticity test was done using *IBM SPSS Statistics 21* with *Glejser Test*. The data is considered as passing the heteroscedasticity test if the significance level in *Coefficients* table of the *SPSS* test result for each variable is bigger than

the significance level of 0.05. The heteroscedasticity test stated that the significance level for customers value was 0.151 and the significance level for customers satisfaction was 0.072, in which both are bigger than 0.05. Thus, both customers value and customers satisfaction variables were declared as free from heteroscedasticity.

Multi-collinearity test is used to find out whether the correlation among the free variables exists. The good regression model is when there is no correlation between the free variables used in research (Ghozali, 2016). Multi-collinearity test was done using *IBM SPSS Statistics 21* with *Collinearity Statistics*. The data is considered as free from multi-collinearity if the tolerance value for each variable is more than 0.1 and the *Variance Inflation Factor (VIF)* is less than 10. The result of the multi-collinearity test revealed that the *tolerance* for customers value was $0.891 > 0,1$ and the *tolerance* for customers value of $0.891 > 0,1$, while the value of *Variance Inflation Factor (VIF)* for customers value was $1.122 < 10$, and the *VIF* for customers customer satisfaction was $1.122 < 10$. Thus, this research can be declared as free from multi-collinearity between the variables of customers value and customers satisfaction.

Path Analysis

Path analysis is a model of data analysis with the purpose of knowing the direct and indirect impacts of free variables (exogenous) on bound variables (endogenous) (Riduwan & Kuncoro, 2008). The hypothesis testing of this research was using *IBM SPSS Statistics 21* application. Through the *Model Summary output* and *Coefficients* below, the researchers would be able to know whether there was a direct impact of customers value to customers loyalty, or an indirect impact with customers satisfaction as the mediating variable. The table below is the result of data processing using *IBM SPSS Statistics 21* which will be used in analyzing the impact of the research variables.

Table 3. Output of Regression Test Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.330 ^a	.109	.104	2.20384

a. Predictors: (Constant), Customers Value (X)

Table 4. Output of Regression Test Model 1

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.531	2.154		7.212	.000
	Customers Value (X)	.337	.071	.330	4.774	.000

a. Dependent Variable: Customers Satisfaction (Y)

The above table revealed that the *R square* value of customers value was 0.109 and the significance of customers value variable towards customers satisfaction was 0.0000 with the *Standardized Coefficients* (β_1) of 0.330. They were depicted as the following diagram:

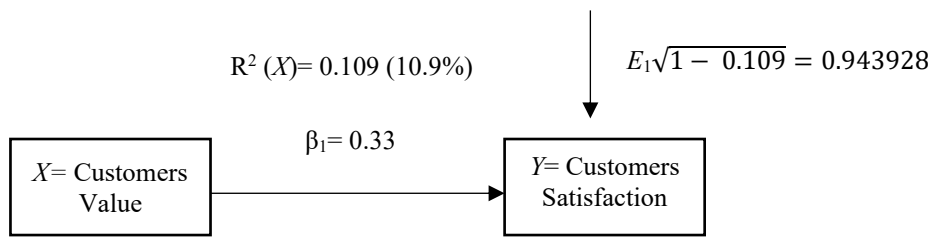


Figure 2. Calculation of Path Analysis 1.

The result of the regression test for the second model is as follows:

Table 5. Output of Regression Test Model 2

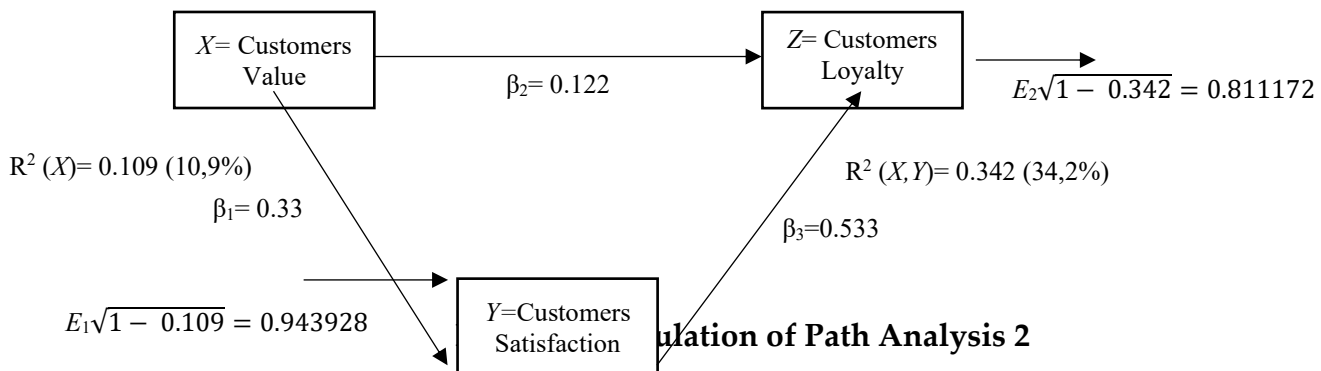
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.585 ^a	.342	.335	1.62170
a. Predictors: (Constant), Customers Satisfaction (Y), Customers Value (X)				

Table 6. Output of Regression Test Model 2

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	6.070	1.793	3.386	.001	
	Customers Value (X)	.106	.055	.122	1.929	.055
	Customers Satisfaction (Y)	.455	.054	.533	8.442	.000

a. Dependent Variable: Customers Loyalty (Z)

The above table revealed that the *R square* value of customers value and customers satisfaction were 0.342 and the significance of customers value variable towards customers satisfaction variable was 0.055 with the *Standardized Coefficients* (β_2) of 0.122. While the significance of customers satisfaction variable was 0.000 with the *Standardized Coefficients* (β_3) of 0.533. They were depicted as the following diagram:



From the above table and diagram, it was found out that the significance value of customers value on customers satisfaction was $0.000 < 0.05$. Thus, customers value has a significant impact on customers satisfaction. While the significance value of customers value

on customers loyalty was $0.055 > 0.05$, which means there is no significant direct impact between customers value and customers loyalty. It is different from the significance of customers satisfaction customers loyalty of $0.000 < 0.05$, which means there is a significant impact of customers satisfaction on customers loyalty. To prove the existence of indirect impact of customers value on customers loyalty through customers satisfaction, both *beta* values or test coefficient are being multiplied, as follows:

$$\begin{aligned}\beta_1 \times \beta_3 &= 0.33 \times 0.533 \\ &= 0.17589\end{aligned}$$

The value of β_1 multiplied by β_3 is $0.17589 > 0.122$ which is the test coefficient (β_2). Thus, it can be stated that customers value has a significant impact on customers loyalty, mediated by customers satisfaction variable.

Sobel Test

Sobel test serves to assure that the intervening variable in this research, that is customers satisfaction variable, is able to mediate customers value and customers loyalty variables. The mediating effect exists if $t_{count} > t_{table}$ with adjusted conditions. From the *Coefficients* in the Regression Test Model above, t_{count} can be calculated as follows:

$$\begin{aligned}SP_2P_3 &= \sqrt{P_3^2 SP_2^2 + P_2^2 SP_3^2 + SP_2^2 SP_3^2} \\ SP_2P_3 &= \sqrt{0.455^2 \cdot 0.055^2 + 0.106^2 \cdot 0.054^2 + 0.055^2 \cdot 0.054^2} \\ SP_2P_3 &= 0.02584 \\ T_{count} &= \frac{P_2P_3}{SP_2P_3} \\ T_{count} &= \frac{0.106 \cdot 0.455}{0.02584} \\ T_{count} &= 1.866304\end{aligned}$$

The t_{count} value in this research is $1.866304 > t_{table}$, which is 1.65309 with $df = 186$ and significance level of 0.05. Thus, from this research it can be inferred that there is a significant indirect impact of customers value variable on customers loyalty, mediated by customers satisfaction.

Discussion

The Impact of Customers Value on Customers Satisfaction

The result of individual variable test on customers value towards customers satisfaction is a significance of $0.000 < 0.05$. Thus, it can be concluded that H1 is accepted; there is a significant impact of customers value on customers satisfaction. Dölarslan (2014) stated that customers value means a thorough customers' evaluation on product usage based on their perception of what has been sacrificed and what is received. While customers satisfaction means the conformity of customers expectation on a certain product or product with its performance (Kotler & Armstrong, 2016). Thus, the high appraisal from the customers towards Natasha Skin Clinic Center will encourage them to feel satisfied if the actual product performance reaches or exceeds customers expectation. The result of this research is in line with the one done by Untari et al. (2024), Hasfar et al. (2020), as well as

Hult et al. (2022) which stated that customers value significantly influences customers satisfaction.

The result of descriptive statistics shows that the customers value indicator which contributes most in customers satisfaction is the varied products and treatments offered by Natasha Skin Clinic Center. Different skincare treatments needed by the customers can be fulfilled by the various range of treatments offered. Not only trying to adjust with the customers' needs, the clinic also tries to match the customers' buying power. It can be seen from the two segments available, standard and gold, so that each customer can adjust it with their individual buying power. The research result reveals that Natasha Skin Clinic Center's customers who are satisfied with the products and treatments, can be measured through several factors such as emotional and social driving factors, various range of products and treatments, and the suitability of customers buying power with the range of price offered.

The Impact of Customers Satisfaction on Customers Loyalty

The result of hypothesis testing of customers satisfaction on customers loyalty, the significance is $0.000 < 0.05$. Thus, it can be concluded that H_2 is accepted; there is a significant impact of customers satisfaction on customers loyalty. Hawkins and Mothersbaugh (2010, p. 633) described customers satisfaction as the individual's perspective on the relationship between product or service's performance and the customers expectations on them. When customers are satisfied because the actual product performance reaches or exceeds the expectation, they are willing to use it for a long period, with exclusive use, and then recommend it to their colleagues (Wirtz & Lovelock, 2022). This is in line with the research done by Khairawati (2019), Huddin et al. (2024), and Utami et al. (2023) which stated that customers satisfaction significantly influences customers loyalty.

The result of descriptive statistics shows that the customers satisfaction indicator which contributes most in customers loyalty is the service provided by Natasha Skin Clinic Center. The clinic provides comfortable place, hospitality, and other premium services such as providing free beverages while customers are queueing for some products or services. This makes the customers comfortable and are willing to queue. Thus, it can be concluded that the customers are loyal to the products and treatments offered by Natasha Skin Clinic Center, measured by customers satisfaction on product and service quality, the service provided every time the customers make a purchase, and the conformity between product performance and its advertisement.

The Impact of Customers Value on Customers Loyalty

The result of hypothesis testing of customers value on customers loyalty, the significance is $0.055 > 0.05$. Thus, it can be concluded that H_3 is rejected and H_0 is accepted; there is no significant impact of customers value on customers loyalty. The result of this research is not in line with the ones done by Romdonny et al. (2018) and Utami et al. (2023) which stated that customers value significantly influences customers loyalty. However, the result of this research is in line with the one done by Latifah (2018) and Hasfar et al. (2020) which stated that customers value does not significantly influence customers loyalty.

Customers value can be measures during the pre-purchase, purchasing, and post-purchase stage. However, in this research, the focus is only on the pre-purchase stage. As explained by Kotler and Armstrong (2016, p. 32), customers value is the consideration on what the customers want and believe to get by purchasing or using certain products, so that customers value can be created before the customers can feel the results of using those products.

From the explanation above, it can be said that customers interest on certain products cannot create customers loyalty. In this context, interest refers to emotional, social or various products and treatment offered by Natasha Skin Clinic Center, as well as range of price offered during the pre-purchase stage. Loyalty will be formed when customers feel are extremely satisfied with the products performance and repurchase them (Wirtz & Lovelock, 2022) In other words, loyalty can only be formed if the customers feel the result of using certain products. Even though the customers have good overall view on products and treatments at Natasha Skin Clinic Center before purchasing, they have to feel the actual performance of products and treatments of Natasha Skin Clinic Center to be loyal to the clinic.

The Impact of Customers Value on Customers Loyalty, Mediated by Customers Satisfaction

The result of path analysis revealed that the magnitude of indirect impact of customers value on customers loyalty, mediated by customers satisfaction, is 0.17589 (0.33×0.533), while the direct impact of customers value on customers loyalty is 0.122. Thus, the impact of customers value on customers loyalty mediated by customers satisfaction is greater than the direct impact of customers value on customers loyalty. This is in line with Kotler and Keller (2012, p. 128) explanation that customers form certain expectations on certain values, which will be used as the evaluation benchmark at the post-purchase stage. The higher the values perceived by the customers, the more likely for the customers to make transaction. If the high valuation is balanced with equal or even higher product performance than expected, it will lead to satisfaction and repurchase. The result of this research indicates that customer value influences customer loyalty, with customer satisfaction serving as a mediator.

The result of descriptive statistics shows that the indicator which contributes most in customers loyalty is the customers willingness to recommend or give positive word of mouth about Natasha Skin Clinic Center to their social environment. In other words, customers' purchase decision at Natasha Skin Clinic Center is encouraged by their colleagues who have previously used the products and treatments in there. Not only sharing their success in having skin treatments at Natasha Skin Clinic Center, customers also inform their colleagues on the nice experience when making purchase. Such information includes the premium service as well as varied range of product price and services offered.

According to Sweeney & Soutar (2001) customers satisfaction is the individual perspective on the relationship between product or service performance and the customers

expectation on those products. The satisfaction felt by the customers of Natasha Skin Clinic Center are through the product quality, the result after using the product or treatment, the service in every purchase, and the overall customers' purchasing experience, which conform with their expectations

Conclusion

Based on the result and discussion above, it can be concluded that customers value variable has a significant impact on customers satisfaction, in which the customers give their high score on products and treatment offered by Natasha Skin Clinic Center, as well as feel satisfied after using the products.

Customers loyalty variable has a significant impact on customers loyalty in which they feel satisfied with the result after using the products and treatments of Natasha Skin Clinic Center, and then they become loyal with the clinic and recommend it in their social environment.

However, customers value does not directly impact their loyalty. The high score given by the customers during the initial evaluation on products and treatments at Natasha Skin Clinic Center cannot increase their loyalty yet, before they actually feel the result of the products and treatment offered.

The impact of customers value on customers loyalty becomes significant only if it is mediated by customers satisfaction variable. In other words, the customers who give high score in assessing the products and treatments at Natasha Skin Clinic Center can be loyal only when they are satisfied with the result after using the products and treatments.

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