The Effect of Functional Value, Social Value and Experiential Value on Customer Loyalty with Customer Satisfaction as an Intervening Variable: Empirical Evidence from Indonesia

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Abstract

This research is based on Social Exchange Theory and Customer Value Theory. The purpose of this study was to build an understanding of the role Functional Value, Social Value and Experiential Value on Customer Loyalty and its impact on Customer Satisfaction. Type of research is Explanatory Research. Data collection using a questionnaire. The sampling technique used purposive sampling. The number of samples was 400 Consumens of retailer of branded products in the city of Surabaya, Indonesia that using social media marketing in selling their product, and data analysis used the Structural Equation Model (SEM) with AMOS software. The results of this study indicate Functional Value have a positive and significant effect on Customer Satisfaction, Social Value have a positive and significant effect on Customer Satisfaction, Experiential Value have a positive and significant effect on Customer Satisfaction and Customer Satisfaction has a positive and significant effect on Customer Loyalty.

Keywords: *Functional Value; Social Value; Experiential Value; Customer Satisfaction; Customer Loyalty*

Introduction

Interactions that are very influential on the future of social media by expanding competition and fierce competition between providers. Social media helps industry to expand customer reach and relate to them more proficiently (Yin et al., 2015). Online micro-blogging platforms such as Facebook and Twitter have continued to be popular over the next 5 years (Cuomo et al., 2017). The main purpose of the micro-blogging platform as an application or tool is to create content that is interesting enough for users to connect, talk, share data, experience, and connect with other people (Cuomo et al., 2017). Organizations have reported that current customers are more value conscious (Leroi- Werelds et al., 2014). Many create brand or industrial parks (also called community or fan parks) on micro-blogging platforms to connect

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with their customers and get closer to them through long interactions (Hutter et al., 2013). Micro-blogging platforms are one of the best digital tools for generating consumer understanding and experience (Cuomo et al., 2017). Consumers with a high degree of continued engagement on the platform receive more marketing data that overrides the brand, which results in satisfaction and brand loyalty (Trainor, 2012). goals and represent the collective experiences and feelings created by various interactions with brands (Ageeva et al., 2018).

From an organizational perspective, the use of brand social media can help industry performance through the value created through long-term customer interactions (Yu et al., 2019). In an area that continues to be competitive, retailers are moving in a service-oriented rather than product-oriented direction. Retailers are required to compete and share new service innovations (Fain et al., 2018). Hence, it is meaningful for retailers to differentiate brands in the market by investing in innovative technologies. Social media services are a rapidly growing technology, offering consumers a safe shopping method and enhancing their experience and desire to use. The proliferation of this technology links the education and description of new consumers before they are accepted and put into practice (Moreau et al., 2001). This can result in functional, social and experiential benefits for the user, which, in turn, can enhance consumer-computer interaction. Social media as a competitive marketing tool introduces an online platform for retailers to get closer to consumers through prolonged interactions.

Attracting and retaining customer attention, strengthening ties with brands/products/services, increasing conversion rates and reducing risk (Cuomo et al., 2014) are some of the results that can be achieved by using customer value based interactions, both functional, social. or experience. Indeed, for Puccinelli et al.,(2009), this can be considered as a new method to determine which customers will shop in the future. The main contribution focuses on shopping attitudes, exploring the driving forces under the decision-making process, in relation to different consumer orientations, attitudes, cognitive thoughts and experiences (Sachdeva and Goel, 2015). Starting from this perspective, interactive shopping attitudes examine the increased interaction between retailers and consumers that the digital space offers. Thus, consumer/tourist/buyer hybrid interactions exist at 3 levels: channel convergence (strategy), process convergence and technology (systems) convergence (Nuesch et al., 2015), where the third level is considered significant. to make the retail system competitive as a whole (Darroch and McNaughton, 2002). Unleashing trustworthiness, social media as a new communication tool and 24/7 connection with innovative features provides a different method of interaction between customers and retailers, by rethinking retailers as functional and socially shaped spaces. In this direction, innovative features allow consumers to explore services and products on social media, and they offer exciting opportunities to link applications to e-commerce (Grob, 2015). Also, maximizing search, channel aggregation, promoting local referral building and marketing on social platforms are key areas for linking the sports shopping experience with the benefits of digital channels (Heinemann and Gaiser, 2015). Based on the support of new technologies (such as customer experience holding points, atmosphere, technology, communicative and product interaction elements), facilitating employee-customer interactions as well as customer-customer interactions in smarter retail areas (Stein and Ramaseshan, 2016). Not only that, it helps increase brand awareness (Baxendale et al., 2015), customer loyalty (Wolter et al., 2018).

Based on Social Exchange Theory and Customer Value Theory, this research attempts to examine how customer values (functional, social and experimental) increase satisfaction, loyalty. The results will provide guidance for communications, social media, and marketing managers to create consumer value in retail settings and make everyday operations easier for retail managers.

Theoretical Review And Hypotheses

Functional Value and Customer Satisfaction

Wang et al., (2004), functional value refers to the utility that comes from the quality experienced and the expected performance of the product/service. However, there is a fairly large consensus that

customer attitudes are also influenced by aspects such as customer satisfaction (Gentile et al., 2007), affecting them significantly. In addition, Hur et al., (2013), in a survey based on 517 consumers in the US, determined the importance of value and consumer satisfaction in facilitating the spread of green innovations, with strong implications for marketing strategy. Based on this explanation, the first hypothesis is:

H1:Functional Value have significant effect on Customer Satisfaction

Social Value and Customer Satisfaction

New technology settings for the social value component, increase customer engagement by strengthening bonds with products/services and offer engaging social shopping experiences related to interactivity, collaboration and social engagement (Beck and Rygl, 2015). Based on the customer value theory, social values represent the core conception of will in every person and society. Social Exchange Theory translates social values to the level of people's consumer options, thereby enhancing the shopping experience. Through marketing applications, these values are related to objects, transferred to semiotic values and replaced into modified values (Karababa and Kjeldgaard, 2013). In detail, several studies (Rhee and Ryu, 2010) have shown that consumers value the social value of industrial products and that social value influences customer satisfaction. Based on this explanation, the second hypothesis is:

H2: Social Value have significant effect on Customer Satisfaction

Experiential Value and Customer Satisfaction

Experiential value can be defined as intellectual and affective experience (Foroudi et al., 2016). Many types of research show that a high level of customer experience can be a source of customer satisfaction (Khodadadi et al., 2016). However, strong experience values also have positive implications for factors such as brand satisfaction (Szymanski and Henard, 2001). These effects depend on the nature of the different components of the customer experience in terms of sensory elements, emotional components, cognitive components (Schmitt, 1999), pragmatic components, lifestyle components and relational components (Battarbee and Koskinen, 2005) which can be reinterpreted in a brighter comparison. Previously, the relationship between intellectual and affective experiences was described by Foroudi et al., (2016). Undoubtedly, a large degree of satisfaction arises from the value of the experience the customer has in dealing with the retailer. Based on this explanation, it is meaningful to implement customer value-based strategies that can increase the competitiveness of the industry. Based on this explanation, the third hypothesis is:

H3: Experiential Value have significant effect on Customer Satisfaction

Customer Satisfaction and Customer Loyalty

Studies dealing with the relationship between satisfaction and loyalty are not new in the marketing management literature. They are classified into two main strands of research: management-based services and marketing-based services. The former proposes that satisfaction affects loyalty, which, in turn, impacts economic performance (Rust et al., 1995). According to this perspective and theory of customer value, satisfaction is the result of the customer's perception of the value received about the expected value (Zeithaml et al., 1990). In this way, loyalty results from the customer's belief that the quantity of value received is higher than that obtained from other vendors. Loyalty, therefore, creates increased profits through increased revenue, reduced costs of acquiring customers, lower customer price sensitivity and reduced costs. The second strand of research is on the marketing domain and discusses the impact of customer satisfaction on customer loyalty. In this perspective, loyalty is defined as attitudes and behaviors (Jacoby and Kyner, 1973). In general, major studies on loyalty have shown that attitudinal loyalty (such as intention to repurchase) is related to customer satisfaction (Fournier, 1994), whereas behavioral loyalty is related to firm performance (Yi, 1990). Despite the importance of satisfaction, a

customer-based approach seems unquestionable as the main goal of corporate success, and the role of the relationship between satisfaction and loyalty does not seem so clear (Verhoef, 2003). This is especially true about the efficacy of the satisfaction-loyalty relationship (Mittal and Kamakura, 2001). Specifically, Szymanski and Henard (2001), in their meta-analysis, found that satisfaction explained less than 25 percent of the variance in repeat purchases. Thus, the relationship between customer and loyalty varies greatly depending on the industry (Foroudi et al., 2018), the customer segment studied (Homburg and Giering, 2001), the nature of the dependent and independent variables (Gupta and Zeithaml, 2006) and the presence of various factors that function as mediators (Picon et al., 2014), moderators or both in the relationship (Mittal and Frennea, 2010). Based on this explanation, the fourth hypothesis is:

H4: Customer Satisfaction have significant effect on Customer Loyalty

Research Methods

Research Framework

Picture 1, Research Framework

Measuress

The variables in this study were measured by a Likert scale with a range from 1 to 7 where 1 was equal to "Strongly Disagree" and 7 equal to "Strongly Agree". The variables studied consisted of exogenous variables and endogenous variables. The exogenous variables include Functional Value which are adopted form Lee et al. (2014) and Shi et al. (2016), Social Value which are adoptted from Lee et al. (2014) and Shi et al. (2016), and Experiential Value which are adoptted from Dennis et al. (2014) and Foroudi et al. (2016), while the endogenous variables are Customer Satisfaction are adopted from Sureshchandar et al., (2002), and Customer Loyalty are adopted from Bloemer and Schroder, (2006). This study uses SEM for variables between linear relationships between variables, hypothesis testing and causal relationships using AMOS software.

Result

Data analysis used AMOS software with the Structural Equation Model (SEM) method. There are two stages in the Structural Equation Model (SEM). The first stage is the Measurement Model and the second stage is the Structural Model (Kaplan, 2020).

a. Measurement Model

   Goodness Fit Indices.

Tabel 1, The Measurement Model Fit Result

Index	Result
Chi-squire ($\chi 2$)	452,896
Chi-squire DF	160
Chi-squire ($\chi 2$/df)	2.83
Goodness of Fit (GFI)	0.92
Adjusted Goodness of Fit (AGFI)	0.93
Root Mean Square Error of Approximation (RMSEA)	0.04
Root Mean Square of Residual (RMR)	0.03
Normed fit index (NFI)	0.95
Non-normed Fit Index (NNFI)	0.96
Comparative fit index (CFI)	0.95

Source: Research Data (Processed, 2022)

Based on Table 1, the following results are obtained, namely $\chi 2$ / df-ratio is 2.83, which is at interval 2-3, which means that the model has met the criteria so that the model can be accepted. As for the assessment of GFI, NFI, NNFI, and CFI, namely the value obtained is greater than or close to 0.9, this means that the calculations related to GFI, NFI, NNFI, and CFI have met the model requirement criteria so that it can be concluded that the model is acceptable. Anything regarding the calculation of RMSEA obtained a value of 0.04, so it can be concluded that this value is still acceptable. So the overall measurement has met the standardization of the assessment on the measurement model fit indices.

Validity and Reliability Test on the Measurement Model

Reliability testing in this study has met the criteria for standardization requirements related to variable testing. The variables in this study were tested using Standardized Loading and Composite Reliability. The calculation of Composite Reliability is shown in Table 2 where a value between 0.8 and 0.9 is obtained. (Fornell and Larcker, 1981) the value of Composite Reliability is acceptable if it is greater than 0.60.

Validity testing in this study uses Confirmatory Factor Analysis in order to measure the value of Convergent Validity. Table 2 presents the following information, the first is the t-value, the second is related to the Standardized Loading value, and based on the calculations in table 4, it can be concluded that for all variables in this study are significant, namely a value greater than 1.96 is obtained. This proves that the path coefficient in this study is significant, so it can be concluded that all the indicators in this study have met the standardized requirements for calculating Convergent Validity (Anderson & Gerbing, 1988).

Table 2, Scale Composite Reliability and Convergent Validity Analysis

Construct (F) and Indicators V)		Standardized Loading	t value	Indicator Reliability	Composite Reliability
Functional Value (F1)					
V1	Information quality	0,93	24,61	0,85	
V2	Product-related learning	0,99	27,18	0.99	0.74
V3	Economic benefit	0.74	17,96	0.57	
Social Value (F2)					
V4	Interaction	0,78	18.84	0.62	
V5	Collaboration	0.95	26,47	0.94	0.93
V6	Social presence	0.97	26,49	0.96	
Experiential Value (F3)					
V7	Intellectual	0.83	27.35	0.71	0,86

V8	Affective	0.84	17.14	0.46	
Customer Satisfaction (F4)					
V9	Core service or service product	0.82	19,24	0.66	
V10	Human element of service delivery	0.89	22,25	0.72	0.82
V11	Systematization of service delivery: non-human element	0.91	22,79	0.91	
Customer Loyalty (F5)					
V12	Intention to stay	0.87	38.47	0.84	
V13	Peripheral purchase	0.89	40.12	0.93	0.91

Source: Research Data (Processed, 2022)

Discriminant Validity

The higher the correlation coefficient between the 2 variables, it is possible that there is an indication that discriminant validity cannot be fulfilled. Therefore, in this study selected " Functional Value" and "Customer Satisfaction", " Functional Value" and "Customer Loyalty", with correlation coefficients of 0.91 and 0.86, with a p-value <0.001 to prove that the two pairs of variables have discriminant validity.

Table 3, Discriminant Validity Analysis

	Correlation Coefficient		Unidimensional Measurement Model	Measurement Model	The difference	P value
Functional ↔ Value	0.91***	Chi-square	998,95	429,24	569,71	< 0.001
Customer Satisfaction		DF	150	149	1	
Functional Value ↔	0.86***	Chi-square	639,17	429,37	209,8	< 0.001
Customer Loyalty		DF	150	149	1	

Source: Research Data (Processed, 2022) *****p<0.001.**

The test results in Table 3 show that the different chi-square values between tests and the unidimensional measurement model for 1 pair are significant. It can be concluded that these variables are different. Broadly speaking, all measures have shown that discriminant validity has been met because the largest correlations between variables differ significantly.

Structural Model

In order to test the Research Hypothesis, this study uses Structural Equation Model (SEM) analysis. Overall, the test results for the goodness fit of structural model can be seen in Table 4. The Chi-square ($\chi2$) / df-ratio value is 2.69 according to (Schumacker & Lomax, 2004). Normally the accepted ring values for chi-square are 1 to 3. GFI and NNFI are still accepted because they are greater than 0.8 and close to 0.9. RMSEA is still accepted because its value is equal to or less than 0.1. Overall the requirements for the goodness fit indices of structural model in the structural model have been accepted. RNFI structural model must be greater than 0.9, close to 1 is better. RPR is to detect structural models to parsimony degree. Ring values ranging from 0.0 to 1.0, the greater the better the goodness of fit. RPFI is very useful for selecting a model that simultaneously maximizes fit and parsimony in the structural

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portion of the model. With a higher RPFI value, it is more necessary. This can be seen in Table 4 RNFI = 0.97, of RPR = 0.46, and RPFI = 0.41, this structural model shows the goodness of fit and parsimony.

Table 4, Structural Model Goodness Fit Indices

Combined Model										Structural Model		
Chi- square	DF	$\chi 2$/df	GFI	AGFI	CFI	NFI	NNFI	RMR	RMSEA	RNFI	RPR	RPFI
429,29	159	2,69	0.87	0.92	0.94	0.93	0.89	0.03	0.04	**0.97**	**0.46**	**0.41**

Source: Research Data (Processed, 2020)

Hypothesis Testing

Table 5, Structural Model Path Coefficient

Dependent Variable	Independent Variable	Standardized path coefficient	t value	Square Multiple Correlation (r2)
	Functional Value	0,36	10.11*	
Customer Satisfaction	Social Value	0,34	8,33*	0,89
	Experiential Value	0,35	9,45*	
Customer Loyalty	Customer Satisfaction	0,98	24.85*	0,96

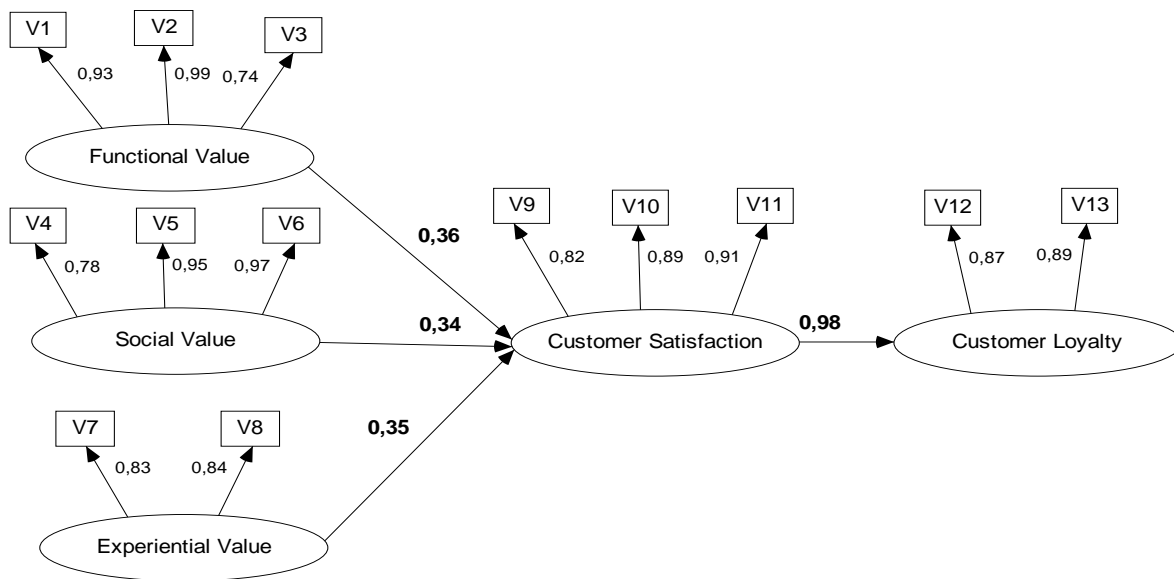**Source: Research Data (Processed, 2022) *p<0.001.**

Figure 2, Standardized Path Coefficient

Table 5 presents information related to the results of hypothesis testing, the results of the path coefficient related to the influence of Functional Value → Customer Satisfaction are 0.36; Social Value → Customer Satisfaction is 0.34; Experiential Value→ Customer Satisfaction is 0.35; Customer Satisfaction → Customer Loyalty is 0.98. Furthermore, "Customer Satisfaction" as the dependent variable, the value of r2 is 0.89; and "Customer Loyalty" with the value of r2, namely 0.96. According to (Kline, 2016) the category of influence size r2 is small 0.02, medium 0.13, large 0.26. So it can be concluded that Customer Satisfaction and Customer Loyalty have a very high level of contribution. The results of the path analysis can be seen in Table 5.

Functional Value Has Positive Influence on Customer Satisfaction (H1 Accepted).

Based on Table 5 the finding analysis namely "Functional Value" have positive influence on Customer Satisfaction (with the coefficient = 0.36, t = 10,11, p <0.001). It's consistent with the results of the study (Foroudi et al.,(2020), that Functional Value has significant influence and positive towards Customer Satisfaction. It indicates that Functional Value is very important to create Customer Satisfaction. Retailer can improve Customer Satisfaction by increasing the following 3 alternatives: (1) Information quality. For example, (a) accumulate knowledge through the information shared through the brand's social media, (b) Getting interesting information via the brand's social media, (c) finding the information on the brand's social media to be valuable, and (d) thinking the brand's social media is a valuable source of information. (2) Product-related learning. For example, (a) Following the brand's social media to enhances the knowledge of the product and its usage. (b) Following the brand's social media to helps retailer to obtain solutions to specific product-related problems. (c) Following the brand's social media to enhances the knowledge about advances in the product, related products and technology. (3) Economic benefit. For example, (a (a) Following the brand's social media helps retailer to get bonuses, (b) Following the brand's social media helps retailer to participate in different activities, (c) Following the brand's social media helps retailer to get better services, and (d) Following the brand's social media helps retailer to get fast responses.

Social Value Has a Positive Influence on Customer Satisfaction (H2 Accepted).

Based on Table 5, the data analysis show that Social Value has positive influence on Customer Satisfaction (with the coefficient = 0.34, t = 8.33, p <0.001). These results are consistent with previous empirical research by Foroudi et al.,(2020), conclude that Social Value has positive influence on Customer Satisfaction. It shows that Social Value is very important to create Customer Satisfaction. Retailer can enhance Customer Satisfaction by increasing the following 3 alternatives: (1) Interaction. For example (a) Using the brand's social media to meet more people, (b) Using brand social media to get closer to brand social media friends, and (c) Getting other Members to be responsive to posts on brand social media. (2) Collaboration. For example, (a) Using the brand's social media to get help from other users, (b) Using brand social media to be able to provide information to other users, and (c) Using the brand's social media to be able to share ideas with other users. (3) Social presence. For example, (a) Sharing information to improve retailer image, (b) Sharing useful information to increase self-esteem, and (c) Sensing of human contact on the brand's social media.

Experiential Value Has a Positive Effect on Customer Satisfaction (H3 Accepted).

The results of the data analysis show that Experiential Value has positive influence on Customer Satisfaction (coefficient = 0.35, t = 9,45, p <0.001). The findings are consistent with the results of research by Foroudi et al.,(2020), this study supports that Experiential Value has positive influence on Customer Satisfaction. It shows that Experiential Value is very important to create Customer Satisfaction. Retailer can increase Customer Satisfaction by increasing the 2 alternatives as follows: (1) Intellectual. For example, (a) Finding the looking for, (b) Helpful in buying a product, and (c) Problem Solving. (2) Affective. For example, (a) Emotional (and emotional with cognitive), (b) Feelings and sentiments, and (c) Entertainment.

Customer Satisfaction Has a Positive Effect on Customer Loyalty (H4 Accepted).

The results of the data analysis show that Customer Satisfaction has positive influence on Customer Loyalty (coefficient = 0.98, t = 24,85, p <0.001). The findings are consistent with the results of research by Wu & Wang (2012) and Yap, et al. (2012), this study supports that Customer Satisfaction has positive influence on Customer Loyalty. It shows that Customer Satisfaction is very important to create Customer Loyalty. Retailer can increase Customer Loyalty by increasing the 3 alternatives as follows: (1) Core service or service product. Example, (a) Retailer should have a wider range of financial services, e.g. deposits, retirement accounts, loans for purchases of cars, houses, foreign exchange,

traveler's cheques, safe deposit lockers, etc.) and (b) Retailer should provide information/details on a regular basis through post; telephonic banking; ATM; room service facility; cards to defense personnel, etc.). (2) Human element of service delivery. Example, (a) Retailer should have willingness to help customers and the readiness to respond to customers'' requests. and (b) Retailer should make customers feel safe and secure in their transactions. And (3) Systematization of service delivery: non-human element. Example, (a) Retailer should have adequate and necessary personal for good customer service. and (b) Retailer should have adequate and necessary facilities for good customer service.

Conclusions

The results show a strong causal relationship between Functional Value, Social Value, Experiential Value, Customer Satisfaction and Customer Loyalty. In short, Functional Value, Social Value, Experiential Value was found to be a predictor of Customer Satisfaction, and Customer Satisfaction has a Positive impact on Customer Loyalty. Furthermore, Customer Satisfaction is proven to be a mediator between Functional Value, Social Value, Experiential Value, Customer and Customer Loyalty.

Suggestions

This study only focuses on Consumens of retailer of branded products in the city of Surabaya, Indonesia that using social media marketing in selling their product, so the results of this study cannot be generalized to other companies. Future research can expand the results by analyzing other cities and including large companies. The purpose of this research is to dig deeper into the role of Functional Value, Social Value and Experiential Value in a certain period of time and its effects on Customer Satisfaction and Customer Loyalty. However, the effects of some variables may change over time, causing the results to change too. Therefore, this study suggests that further research can develop a research model in order to obtain more comprehensive results / information.

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