Research Article

Perceived Value, Customer Satisfaction, and Customer Loyalty in Herbal Scrub Products

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Abstract: This research is motivated by a significant decline in sales of herbal products/jamu (herbal medicine) from PT Martina Berto Indonesia during the 2021–2024 period, as reflected in the 2024 annual report. This downward trend indicates issues related to customer satisfaction and loyalty, changes in consumer perceptions of the product, and increased competition from other herbal brands. The continued decline in sales in 2024, reaching IDR 95 million, indicates a serious challenge to the product's sustainability in the market. This study aims to examine the influence of perceived value on customer loyalty of Sariayu Herbal Scrub through customer satisfaction in Bandung City. This study employs quantitative methods, incorporating verification approaches. The data used in this study consist of primary and secondary data. The sample consisted of 115 respondents. Data analysis was performed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with the assistance of SmartPLS 4 software, and the sampling method applied was the sample size technique. The results of this study indicate that perceived value has a positive and significant influence on customer satisfaction, customer satisfaction has a positive and significant influence on customer loyalty, and perceived value has a positive and significant influence on customer loyalty. However, perceived value influences customer loyalty indirectly through customer satisfaction. These findings offer practical insights for companies to improve perceived value and customer satisfaction, key strategies to enhance customer loyalty, and maintain business sustainability.

Keywords: Customer Loyalty; Customer Satisfaction; Perceived Value; SEM-PLS; Sariayu Herbal Scrub.

1. Introduction

Skin care is a daily routine for maintaining healthy skin. Currently, there are countless skin care products available on the market, with each brand boasting its own unique qualities. When selecting skin care products, several factors should be considered, including gender, age, sleep patterns, and individual skin condition (Andrini, 2023).

The beauty industry, particularly the skincare sector, has become one of the fastest-growing sectors globally. Amidst globalization and technological advancements, imported skincare products dominate the market, while local skincare brands strive to remain relevant, competitive, and continuously grow. One example is the growth of the Indonesian skincare market in 2022, which experienced an increase due to several factors, particularly changing market trends influenced by various conditions. In recent years, the skincare market has undergone significant changes, characterized by shifts in consumption patterns, alterations in consumer preferences, and technological advancements (Nawiyah et al., 2023). Skincare using herbal-based products is often a preferred choice for some women.

During the period 2021 to 2024, PT Martina Berto Tbk, a company widely known for its Sariayu Martha Tilaar brand, faced significant challenges in maintaining the sales performance of herbal and herbal products. Based on the 2024 Annual Report and Sustainability Report, sales in the herbal/jamu segment recorded relatively slow growth compared to the cosmetics segment, with its contribution to the company's total revenue continuing to decline each year. Although cosmetics sales increased significantly, reaching IDR 431.6 billion in 2024, herbal/jamu sales only reached IDR 173.3 billion, indicating that herbal products did not experience comparable growth to cosmetic products. This condition reflects a shift in consumer

interest and purchasing decisions towards herbal products, which directly contributed to the decline in sales contribution of this segment.

The decline in sales is inseparable from various external and internal factors influencing market behavior. From an external perspective, people's purchasing power has been under pressure due to unstable global economic conditions and inflation, which have led to rising raw material prices, as explained in the company's annual report. Furthermore, consumer behavior in the post-pandemic period has undergone significant changes. Consumers have become more selective in their spending and tend to shift to products considered more practical, modern, and easily accessible through online channels. Traditional herbal products, which previously relied on offline sales through pharmacies or physical stores, have begun to lose their competitiveness amidst rapid digitalization.

This study has several strengths, including the use of quantitative methods with descriptive and verification approaches, which allowed researchers to describe empirical conditions and objectively test relationships between variables. The use of primary and secondary data enriched the information base, making the research findings more comprehensive. Furthermore, the application of Structural Equation Modeling–Partial Least Squares (SEM-PLS), with the help of SmartPLS 4, enabled the analysis of complex structural relationships and was appropriate for the relatively limited sample size of 115 respondents.

However, this study also has several limitations. The size-based sampling technique may limit the generalizability of the research findings. Furthermore, the use of an exclusively quantitative approach may not fully capture the deep subjective factors that influence consumer perceptions and loyalty. Therefore, future studies are recommended to incorporate qualitative approaches to gain a more comprehensive understanding.

This study also intended to propose managerial implications for developing and improving corresponding marketing strategies. The research problems of this study are as follows:

1) How is perceived value of Sariayu herbal body scrub products in Bandung city?
2) How is customer satisfaction of Sariayu herbal body scrub products in Bandung city?
3) How is customer loyalty of Sariayu herbal body scrub products in Bandung city?
4) How does perceived value influence customer loyalty of sariayu herbal body scrub products through customer satisfaction in Bandung city directly and indirectly?

This indicates that customer satisfaction fully mediates the relationship between service quality and customer loyalty. In other words, customer satisfaction has a significant influence on customer loyalty, and to achieve customer loyalty, companies must first be able to create customer satisfaction.

2. Literature Review and Hypothesis Research
Perceived Value

According to Zeithaml (1988), as cited in (Luo et al., 2022), perceived value is defined as a consumer's overall assessment of the usefulness of a product based on the perception of what is received compared to what is given. In a more recent study, Sheth et al. (1991), as cited in (Luo et al., 2022), proposed a theory of perceived value that classifies perceived value into five categories: (1) functional value, (2) emotional value, (3) social value, (4) epistemic value, and (5) conditional value. Perceived value has been widely identified as an antecedent of customer satisfaction across various contexts in previous studies (Woodruff, 1997; Hur et al., 2013; Jiang et al., 2019). Furthermore, research by (Luo et al., 2022) stated that customer value or perceived value has a positive and significant influence on customer satisfaction and drives consumer purchase intentions.

Perceived value has been studied from four different perspectives. First, value is viewed as a price; in other words, it can be considered equivalent to price. Second, value is defined as what I get for what I pay. Third, value represents the balance between product quality and price. The second and third meanings reflect the fundamental role of value in the exchange process and describe the consideration of costs and benefits. Finally, value is considered the overall evaluation of an object of subjective assessment based on certain evaluative criteria (Zeithaml, 1988 as cited in Pan & Kang, (2017) as cited in (Cuong, 2020). According to research by Tsai and Chang, (2010), perceived value has a positive and significant influence on customer loyalty and customer satisfaction. Consistent with the findings of (Hasfar et al.,

2020), customer value has a positive impact on customer satisfaction, indicating that the better the customer's perception, the higher the level of customer satisfaction.

In the research by Sweeney & Soutar, (2001) in (Lin et al., 2022) it was stated that perceived value has four dimensions: quality level, emotional level, price level, social level.

Hasfar et al., (2020) said that the perceived value indicators are as follows:

1) Utility Value is the value that comes from the positive emotional feelings or effects that arise from the delivery of goods.

2) Emotional Value is the utility derived from the product's ability to remind the customer of their social self-concept.

3) Quality Value is the utility obtained from the perceived quality and expected performance of the product.

4) Price is the utility obtained from a product due to the costs incurred.

The influence of perceived value on customer satisfaction, as studied by Hasfar et al., (2020), was found to be direct, positive, and significant. However, this result is inconsistent with the study by Rahayu et al., (2020), which showed that perceived value had no direct influence on customer satisfaction. This difference can lead to inconsistencies in research findings regarding the magnitude of the influence of perceived value on customer satisfaction.

H1. Perceived value has an influence on customer satisfaction.

Customer Satisfaction

Through customer satisfaction, satisfied customers are more likely to repurchase a product and can be a determining factor in customer loyalty. Customer satisfaction is one of the most important measures used to evaluate the success of a product or service. Customer satisfaction and evaluations can be used to determine the level of customer satisfaction with a particular product or service. Customers will feel satisfied when the product they receive and experience meets their expectations (Khairawati, 2020). Customer satisfaction is positively influenced by the products and services offered by retailers, and this pattern plays a significant role in customer purchasing behavior in the future. Furthermore, customer satisfaction is influenced by the physical environment and price perception (Dube, Johnson, & Renaghan, 1999; Knutson & Patton, 1995, as cited in (Khairawati, 2020).

Rai and Medha (2013), as cited in (Aburayya et al., 2020), proposed that customer loyalty is generated through sustained customer satisfaction, emotional attachment, service provider responsiveness, and consistency in preference, support, and premiums. In other words, satisfied customers are more likely to purchase repeatedly from organizations that meet their expectations. However, Chen et al. (2016), as cited in (Aburayya et al., 2020), offer a different perspective, suggesting that customer satisfaction is related to customers' comparison between their pre-purchase perceptions and the actual service experience. Chen et al. (2016), as cited in (Aburayya et al., 2020), also note that customer satisfaction serves as an indicator of a company's ability to build customer loyalty to a product. As a result, the positive correlation between customer satisfaction and customer loyalty is further strengthened.

In research (Tjiptono, 2011:453) in (Khairawati, 2020) Customer Satisfaction has the following dimensions: general satisfaction or overall satisfaction, confirmation of expectation, comparison t o ideal situation.

The influence of perceived value on customer satisfaction, as studied by Hasfar et al., (2020), was found to be direct, positive, and significant. However, this result is inconsistent with the study by Rahayu et al., (2020), which showed that perceived value had no direct influence on customer satisfaction. This difference can lead to inconsistencies in research findings regarding the magnitude of the influence of perceived value on customer satisfaction.

H2. Customer satisfaction has an influence on customer loyalty.

Customer Loyalty

Customer loyalty refers to a customer's devotion and attachment to a particular brand, product, or service. It reflects the likelihood that a customer will choose and continue interacting with a company or brand, rather than seeking alternatives in the marketplace. Customer loyalty is the result of positive experiences, high satisfaction levels, trust, and a strong relationship between the customer and the company (Hardianto & Wijaya, 2023 as cited in (Felix & Rembulan, 2023). Several factors influence customer loyalty, one of which is customer satisfaction, which is a crucial factor. When customers are satisfied with a compa-

ny's products or services, they are more likely to repurchase or continue using those services in the future. Aspects of this satisfaction include product quality, reasonable pricing, timely delivery, good customer service, and an overall pleasant experience (Sudirjo et al., 2023 as cited in (Felix & Rembulan, 2023).

According to research by Ismanto (2020:161) as cited in (Sondakh et al., 2025), customer loyalty can also be defined as a customer's willingness to remain loyal and committed to a business that is able to provide superior value compared to its competitors. Customer loyalty is consumer loyalty to a particular brand, which encourages them to repurchase the product continuously and avoid competing brands (Kotler & Keller, 2023).

According to research (Sondakh et al., 2025) Customer Loyalty has dimensions including: repeat purchase, retention, Recommendations (Referrals), Brand Preference, Tolerance for Price Changes (Price Tolerance).

The influence of perceived value on customer loyalty, as studied by Yum & Kim, (2024), was found to have a direct, positive, and significant effect. However, this finding is inconsistent with the research conducted by Nyan et al., (2020), which showed that perceived value had no direct effect on customer loyalty.

H3. Perceived value has an influence on customer loyalty.

H4. There is an influence of perceived value on customer loyalty through customer satisfaction.

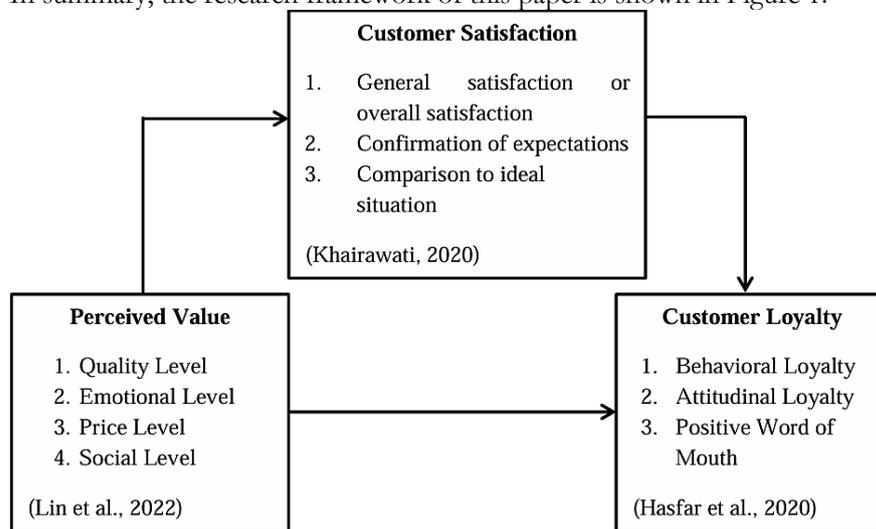In summary, the research framework of this paper is shown in Figure 1.

Figure 1. Research Framework.

3. Materials and Method
Data Source

Based on the research purposes and literature review this study, an online-based questionnaire with Google Form was used to survey consumers who had previously used Sariayu Lulur. The questionnaire items were modified from previous scales, the perceived value scale was modified from(Lin et al., 2022), the customer satisfaction scale was modified from (Khairawati, 2020), while the customer loyalty scale was modified from (Hasfar et al., 2020). The measurement was based on a five-point Likert scale.

The questionnaire asked about a total of 4 sections. Firstly, the basic information of the individual was investigated, including age, education level, occupation, and monthly income. Secondly, consumers were asked about The benefits and value gained from using Sariayu Lulur. Third, they were asked about their satisfaction with using Sariayu Lulur. Finally, they were asked about their loyalty while using Sariayu Lulur, whether they would become loyal customers or not. This study includes three variables: perceived value, customer satisfaction, and customer loyalty. Therefore, the official questionnaire was administered from January 2, 2026, to January 9, 2026, and 115 respondents were obtained. The variables and measurement scales are shown in Table 1.

Table 1. The Variabel and Measurement Scale.

Variable	Dimension	Measurement Scale
Perceived Value	Quality Level	PV 1. The product has consistent results in brightening the skin.
	Emotional Level	PV 2. This product is my favorite product and makes me want to use it.
	Price Level	PV 3. The product has a price that matches the benefits provided.
	Social Level	PV 4. Using this product gives a positive impression of me from relatives/friends.
Customer Satisfaction	General satisfaction or Overall satisfaction	CS 1. Overall I am satisfied with this product.
	Confirmation of Expectation	CS 2. The product can clean the skin optimally and according to my expectations.
	Comparison to Ideal Situation	CS 3. The product has a softer scrub texture compared to other brands and meets my expectations.
Customer Loyalty	Behavioral Loyalty	CL 1. Loyal customers tend to buy more
	Attitudinal Loyalty	CL 2. Customers are not sensitive to price changes.
	Positive Word of Mouth	CL 3. Customers will promote by positive word of mouth.

Model

This study used Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. Structural Equation Modeling (SEM) can be used to analyze research models involving multiple independent and dependent variables, as well as moderating variables (Yamin, 2023). This method is used to examine the effect of perceived value on customer loyalty, with customer satisfaction as a moderating variable. The analysis was conducted using SmartPLS version 4. Partial Least Squares (PLS) is considered a powerful analytical method because it does not rely on strict assumptions; data is not required to follow a multivariate normal distribution, and indicators with categorical, ordinal, interval, or ratio scales can be analyzed in the same model. PLS is used to explore the existence of relationships between latent variables. In addition, PLS can also be used to confirm theoretical models.

4. Results and Discussion
Demographic Characteristics

As shown in Table 2, based on the recapitulation of respondent characteristics data, this study involved 115 users of Sariayu Body Scrub in Bandung City. The majority of respondents were aged 20-29 years, specifically 65 people (56%), representing the main group of Gen Z, as the largest users. In terms of education, the majority of respondents had a high school education/equivalent, with 61 people (52.6%) who were generally in their late teens to early adulthood and were starting to become aware of self-care by considering the price and benefits of the product. In terms of monthly income, the majority of respondents had an income of less than Rp 1,000,000 per month (39 people, or 33.6%), indicating that most did not have a steady income because they were still studying or were in the early phase of their careers after higher education. In terms of occupation, the majority of respondents were students or college students (47 people, or 40.5%), indicating that the majority of Sariayu Body Scrub users in this study came from educational environments or were in the transition period to the workforce. This group frequently faces economic constraints and increased healthcare demands. These findings reinforce that perceived value, affordability, and product quality are important factors influencing the satisfaction and loyalty of Sariayu Body Scrub users in Bandung.

Table 2. Sample Structure.

Item	Time	Percentage(%)
Age		
12-19	24	20.7
20-29	65	56
30-39	13	11.2
40-49	9	7.8
50-59	5	4.3
Education		
Elementary School	0	0
Junior Highscool	13	11.2
Senior Highschool/Equivalent	61	52.6
Diplomat	10	8.6
Bachelor	32	27.6
Monthly Income		
< Rp 1.000.000	39	33.6
Rp 2.000.000 – 3.000.000	34	29.3
Rp 4.000.000 – 5.000.000	24	20.7
> Rp 5.000.000	19	16.4
Occupation		
Housewife	13	13
Students	47	40.5
Private Employees	30	25.9
Businessman	11	8.6
ASN	4	3.4
POLRI/TNI	0	0
Other?	11	8.6
Total Sample	**464**	

Validity and Reliability Analysis

This study measured the internal consistency and reliability of the scale using Cronbach's alpha, which indicates a Cronbach's alpha value of 0.7 or higher (Ghozali, 2023). The Cronbach's alpha values for the dimensions of perceived value, customer satisfaction, and customer loyalty in this study were 0.914, 0.890, and 0.938, respectively, all greater than 0.7. This indicates the internal consistency and reliability of the scale. Composite reliability (CR) and average variance extracted (AVE) should be used to measure convergent validity (Ghozali, 2023).

Composite reliability refers to the reliability of the potential variables and indicates the internal consistency of the dimensions, which is recommended to be greater than 0.7. Average variance extracted is a measure of the variance in the potential variables, explaining the extent of the potential variables and should be greater than 0.5 (Ghozali, 2023). The composite reliability of each dimension in this study was 0.932, 0.924, 0.949, respectively, all higher than 0.7. The average variance extracted from each dimension was 0.697, 0.753, 0.698, respectively, all higher than 0.5. indicating that the dimensions in this study have convergent validity. The analysis of each dimension is shown in Table 3.

Table 3. Analysis of Confirmation Factors.

Variable	Items	Loading Factor	Cronbach's Alpha	AVE	CR
Perceived Value	PV1	0.821	0.914	0.697	0.932
	PV2	0.815			
	PV3	0.831			
	PV4	0.847			
	PV5	0.832			
	PV6	0.743			
	PV7	0.901			
	PV8	0.886			
Customer Satisfacion	CS1	0.924	0.890	0.753	0.924
	CS2	0.884			
	CS3	0.804			
	CS4	0.854			
Customer Loyalty	CL1	0.851	0.938	0.698	0.949
	CL2	0.884			
	CL3	0.715			
	CL4	0.891			
	CL5	0.829			
	CL6	0.827			

Discriminant Validity Test

Discriminant validity testing in this study was conducted to ensure that each indicator was able to differentiate the construct it measured from other constructs. This evaluation was conducted through cross-loading analysis by comparing the loading value of each indicator on its respective construct with its loading on other constructs. As Shown in Table 4, all indicators show the highest cross-loading values for the measured construct compared to other constructs. This indicates that each indicator is able to accurately differentiate the construct it represents, thus meeting discriminant validity. Therefore, it can be concluded that the research model has a fairly good level of discrimination between latent variables.

Table 4. Discriminant Validity Test Result

	Perceived Value	Customer Satisfaction	Customer Loyalty
PV1	**0.821**	0.718	0.553
PV2	**0.815**	0.713	0.565
PV3	**0.831**	0.635	0.690
PV4	**0.847**	0.752	0.696
PV5	**0.832**	0.678	0.571
PV6	**0.743**	0.535	0.538
PV7	**0.901**	0.721	0.601
PV8	**0.886**	0.776	0.647
CS1	0.755	**0.924**	0.674
CS2	0.770	**0.884**	0.601
CS3	0.568	**0.804**	0.401
CS4	0.758	**0.854**	0.670
CL1	0.614	0.551	**0.851**
CL2	0.544	0.475	**0.884**
CL3	0.416	0.251	**0.715**
CL4	0.633	0.626	**0.891**
CL5	0.710	0.721	**0.829**
CL6	0.652	0.674	**0.827**

R-Square

As shown in Table 5, R-Square value for the Customer Loyalty variable is 0.556 and for Customer Satisfaction is 0.691. This means that the independent variables in the model are able to explain 55.6 % of the variation in Customer Loyalty and 69.1% of the variation in Customer Satisfaction. Both of these values indicate that the model has sufficient predictive power, with Customer Loyalty having higher explanatory power than Customer Satisfaction.

Table 5. R-Square Calculation Results.

	R-Square	R-Square Adjusted
Customer Loyalty	0.556	0.550
Customer Satisfaction	0.691	0.689

F-Square

As shown in table 6, the F-Square value for Customer Satisfaction on Customer Loyalty is 0.052, while Perceived Value on Customer Satisfaction is 2.239 and on Customer Loyalty is 0.177. These values are in the range of approaching or exceeding 0.15, which indicates that these variables have a moderate influence on their respective dependent variables in the model.

Table 6. F-Square Value Calculation Results.

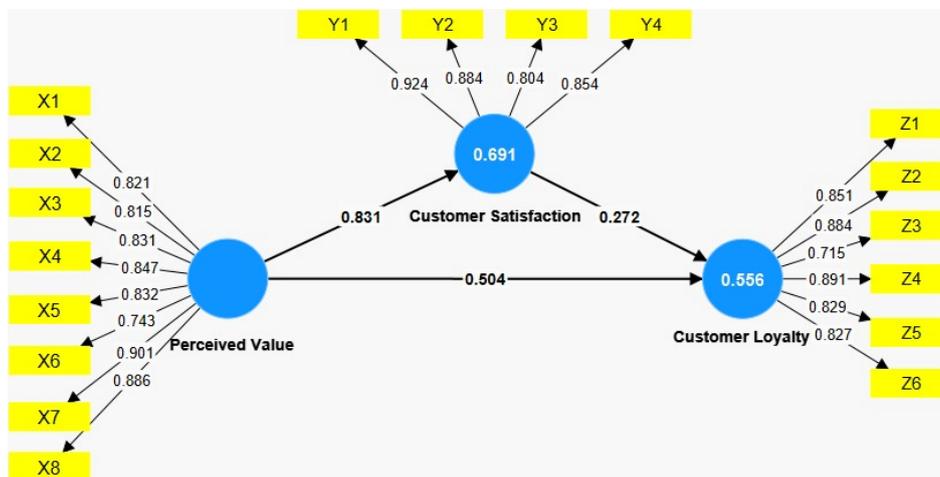|	F-Square
Customer Satisfaction -> Customer Loyalty	0.052
Perceived Value -> Customer Loyalty	0.177
Perceived Value -> Customer Satisfaction	2,239

Figure 2. Outer Model.

Here is the outer model in the SEM-PLS analysis illustrates the relationship between the latent constructs and their measurement indicators. The Perceived Value construct is measured by indicators X1–X8, Customer Satisfaction by indicators Y1–Y4, and Customer Loyalty by indicators Z1–Z6. All indicators show outer loading values above the minimum threshold of 0.70, indicating that each indicator adequately represents the construct it measures. Furthermore, the relatively high loading values indicate sufficient convergent validity, confirming that the indicators used in this study are suitable for measuring the latent constructs in the SEM-PLS model.

Hypothesis Testing

According to Ghozali, (2023), A hypothesis can be statistically accepted or rejected based on the level of significance. In this study, the significance level applied was 5% or 0.05. This means there is a 5% chance of making an incorrect decision and a 95% chance of making a correct decision. This level of significance serves as the basis for determining whether a hypothesis should be accepted or rejected. Figure 3. is shown a structural model of the study that illustrates the relationships between variables. This model shows the relationship between perceived value, customer satisfaction, and customer loyalty, the focus of this study.
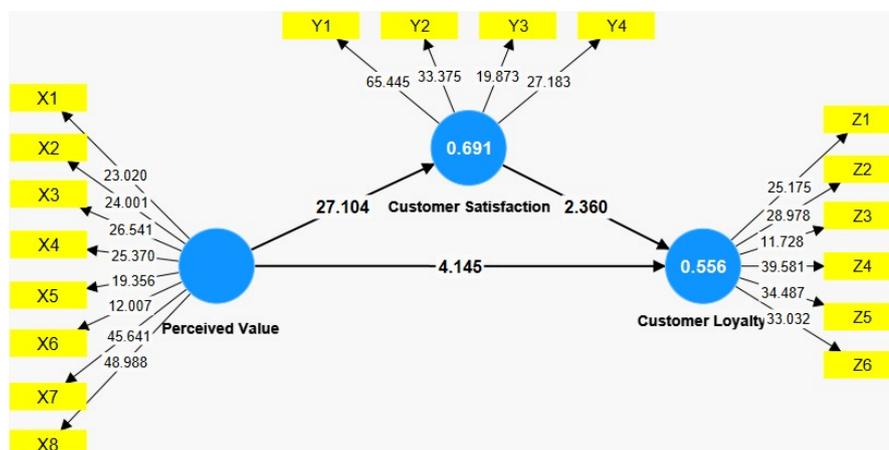

Figure 3. Hypothesis Testing.

Table 7. Relationship Test Between Construct.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Customer Satisfaction -> Customer Loyalty	0.272	0.268	0.115	2.360	0.018
Perceived Value -> Customer Loyalty	0.504	0.511	0.122	4.145	0.000
Perceived Value -> Customer Satisfaction	0.831	0.832	0.031	27.104	0.000

The results of the test of the relationship between constructs, it can be seen that Customer Satisfaction has a positive and significant effect on Customer Loyalty with a coefficient value of 0.272 and a p-value of 0.018 (<0.05) Table 7. Furthermore, Perceived Value also has a positive and significant effect on Customer Loyalty with a coefficient value of 0.504 and a p-value of 0.000, which shows a stronger influence than Customer Satisfaction. In addition, Perceived Value has a positive and significant effect on Customer Satisfaction with the highest coefficient value of 0.831 and a p-value of 0.000. This indicates that perceived value has a significant and positive effect on customer satisfaction H1, perceived value has a significant and positive effect on customer loyalty H2, customer satisfaction has a significant and positive effect on customer loyalty H3.

4.4.1 Indirect Effect

Table 8. Indirect Effect Test Result.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Perceived Value -> Customer Satisfaction -> Customer Loyalty	0.226	0.223	0.098	2.304	0.021

The perceived value variable has an indirect effect on customer loyalty through customer satisfaction, with an original sample value of 0.226, T statistics of 2.304, and P values of 0.021. Since the P values are <0.05 and T statistics >1.979, the indirect effect is declared significant. This means that customer satisfaction significantly mediates the relationship between perceived value and customer loyalty H4.

4.4.2 Mediation Measurement

The mediation effect value is calculated using the Upsilon-V statistic (V), which indicates the magnitude of the mediation effect size in the structural model (Ogbeibu et al., 2021). As follows:

$$\upsilon V = \beta^2{}_{Mx} \beta^2{}_{YM-X}$$

$$\upsilon V = (0.831)^2 . (0.272)^2$$

$$\upsilon V = 0.690 \times 0.074$$

$$\upsilon V = 0.051$$

Obtained is 0.051, indicating that the contribution of the indirect influence of perceived value on customer loyalty through customer satisfaction (low mediation effect) is 5.1%. This indicates that the customer satisfaction variable has a mediating role in the relationship between perceived value and customer loyalty, although the contribution of variance explained through the indirect path is relatively small.

5. Discussion and Conclusion
Discussion

This study explore the influence of perceived value on customer loyalty through customer satisfaction as a mediating variable. Specifically:

Firstly, the findings of this study indicate that the higher the respondents' perception of the value offered by Lulur Sariayu, both in terms of product quality, price suitability, and emotional and social benefits, the higher the level of satisfaction felt by consumers. This positive perception is reflected in the feeling of pleasure in using the product, low levels of disappointment, and consumer confidence that the quality of Lulur Sariayu is classified as good. Thus, it can be concluded that perceived value has a significant influence on customer satisfaction. In line with research conducted by Hasfar et al. (2020) found a direct and significant positive effect between perceived value and customer satisfaction, and similar results were presented by Ilyas et al. (2021), who stated that perceived value has a positive and significant effect on customer satisfaction. However, this study was refuted by Rahayu et al. (2020), who stated that there is no direct effect between perceived value and customer satisfaction.

Secondly, the higher the level of consumer satisfaction with Sariayu Lulur, the greater the tendency of consumers to show loyalty to the product. Consumer satisfaction is reflected in the fulfillment of expectations regarding the product's benefits, the scrub's ability to optimally cleanse the skin, and the overall level of satisfaction after using Sariayu Scrub. Thus, it can be concluded that customer satisfaction has a significant influence on customer loyalty in the use of Sariayu Lulur products. This is in line with research conducted by Mai & Cuong (2021). There is a direct and significant positive influence between customer satisfaction and customer loyalty, and similar results were presented by Surahman & Wahyuni (2024), who stated that customer satisfaction has a positive and significant influence on customer loyalty. However, this research result was refuted by Leninkumar (2017). there is no direct and significant influence between customer satisfaction and customer loyalty.

Thirdly, the higher the consumer perception of the value offered by Lulur Sariayu both in terms of product quality, price suitability, and emotional and social benefits, the higher the level of consumer loyalty to the product. This positive perception is reflected in the consumer's desire to continue using Lulur Sariayu, confidence in the product's quality, and a low tendency to switch to other brands. In addition, ease of use, the price that is considered commensurate with the benefits obtained, and the suitability of the product to consumer needs also strengthen the perception of value that has an impact on loyalty. Thus, it can be concluded that perceived value has a significant influence on customer loyalty to Sariayu Body Scrub products. In line with research conducted by Yum & Kim, (2024) there is a direct and significant positive influence between perceived value and customer loyalty, and similar results were stated by Walean et al., (2022) who stated that perceived value has a significant and positive influence on customer loyalty. However, the results of this study were refuted by Nyan et al., (2020) who stated that there is no direct positive influence between perceived value and customer loyalty.

Last, the Influence of Perceived Value on Customer Loyalty Mediated by Customer Satisfaction, The findings of this study indicate that customer satisfaction plays a significant mediating variable in strengthening the influence of perceived value on customer loyalty. This indicates that the higher the consumer perception of the value offered by Lulur Sariayu, both from emotional aspects such as feelings of pleasure and satisfaction after using the product, as well as from functional aspects such as product quality, ease of use, suitability of price with benefits obtained, and suitability of the product to consumer needs, the level of perceived satisfaction will increase. Thus, increasing perceived value, supported by a satisfying product experience, is a crucial strategy for building and maintaining Sariayu Lulur consumer loyalty, particularly among the younger generation, who are increasingly selective in choosing body care products. This is in line with research conducted by Ilyas et al. (2021). stated that the influence of customer perceived value through customer satisfaction on customer loyalty is positive and significant. This indicates that an increase in customer perceived value through customer satisfaction will be followed by a significant increase in customer loyalty. Similar results were stated by Rahayu et al., (2020) who found that perceived value has an influence on customer loyalty mediated by customer satisfaction.

Conclusions

The main conclusions are the following four points:

The perceived value variable on Sariayu Body Scrub is classified in the **good category**, because Sariayu Body Scrub has provided benefits and values that are in accordance with consumer expectations and needs in terms of quality, price, emotional, and social, giving a positive impression to users, and increasing consumer confidence also strengthens the perception of value that influences consumer satisfaction (customer satisfaction) on Sariayu Body Scrub products in Bandung City. The customer satisfaction variable on Sariayu Body Scrub is classified in the **good category**, because Sariayu Body Scrub has provided benefits that are in accordance with consumer expectations and needs both in terms of overall satisfaction, confirmation of expectations, and comparison with ideal situations, brightening results that are in accordance with consumer expectations also strengthen consumer satisfaction which influences consumer loyalty of Sariayu Body Scrub in Bandung City. The customer loyalty variable on Sariayu Body Scrub is classified in the **Not good category**, because consumers dominate the respondents' positive responses to negative statements. Sariayu Body Scrub has not succeeded in building consumer loyalty because there are still many users who feel satisfied but only for short-term use. Both in terms of loyal behavior and loyal consumer attitudes have not been formed, also become strong evidence for the weak customer loyalty of Sariayu Body Scrub because consumers dominate the answers that disagree.

Perceived value has an indirect effect on Customer loyalty through Customer satisfaction, means that customer loyalty to Sariayu scrub products will increase if they feel satisfied, where satisfaction can be created because of a perceived value. Thus, the formed customer loyalty is still in the less good category, so that the perceived satisfaction has not fully encouraged consumers to demonstrate loyal behavior consistently. This indicates that although perceived value and customer satisfaction have been assessed positively, the formed customer loyalty is not yet strong and optimal enough.

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