



The Effect of Perceived Value and Word Of Mouth on Customer Loyalty Mediated by Consumer Satisfaction at Stiinacake Shop

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ABSTRACT

This study is a quantitative study that aims to analyze whether perceived value and word of mouth affect customer loyalty mediated by consumer satisfaction at Stiinacake Shop. This research was conducted on Stiinacake consumers who had made a minimum purchase of 3x. The sample analyzed was 200 people and used incidental sampling techniques. The sample used is consumers who made purchases in October, November, December 2023. Data collection was collected by distributing questionnaires. Data analysis techniques using Smart PLS 4.0 software. Research findings are that perceived value and word of mouth have a significant influence on customer loyalty. The perceived value variable has a significant influence on consumer satisfaction. Word of mouth variables have no effect on consumer satisfaction. The perceived value variable has a significant effect on word of mouth. While consumer satisfaction is not a mediating variable of perceived value and word of mouth on customer loyalty. Because satisfaction itself can be influenced by many other aspects, including initial expectations, hands-on experience, and interaction with the brand.

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1. INTRODUCTION

Economic development is predicted to always increase, especially supported by very rapid technological advances. Micro, Small and Medium Enterprises (MSMEs) have an extraordinary contribution to Indonesia's economic growth. The contribution of MSMEs reported from the official website Indonesia.go.id-MSMEs Grow and Tangguh is able to contribute as much as 61.07% to total GDP and provide employment as much as 97% of the total national employment. MSMEs in the culinary sector are the most favorite among the community. Based on innovation, the development of the culinary business has not subsided. Therefore, many people strive to dabble in this field of culinary business. Currently, the level of competition between MSMEs is very high, so every MSME must be able to show product advantages and how their brands differ from competitors. So it takes a strategy on how to deal with the market. Market potential analysis is an important step in understanding market size, growth and business opportunities in MSMEs. Also the strategy in terms of creating a positive perception of consumers becomes one of the most important for marketers. Consumer-oriented marketing is one approach that focuses on ascertaining whether consumers are satisfied with the products provided. Consumer satisfaction tends to strengthen their emotional bond with the product or service consumed, thus this can increase loyalty to the company (Kotler & Keller, 2016)

Stiinacake is one of the MSMEs in the city of Pematangsiantar engaged in culinary, especially those that serve various kinds of cakes (*cakeshop*). The sales base implemented is online with platforms known as Instagram and Whatsapp. The superior the product presented by the manufacturer to the consumer, the more likely the consumer is to make a purchasing decision (Indrasari, 2019). If the consumer experience related to purchasing products is good, it will create consumer satisfaction. To maintain consumer loyalty, consumer satisfaction is a benchmark for companies (Fadli & Rubiyanti, 2021). Loyal customers are customers who have the potential and ability to recommend (Aryoni et al., 2019). If a person is a loyal customer, then he will show consistent buying patterns intentionally. This happens because the brand has been trusted and consumed by consumers for a long period (Hidayati et al., 2021). With consumer loyalty, it will help the company in maintaining its business (Magatef et al., 2023).

In its operations, Stiinacake provides made-by-request based orders. This provides new opportunities for the creation of more innovative designs and allows production according to consumer demand (Li et al., 2019). For this reason, believing products by consumers will be easier to achieve and the tendency of consumers to carry out purchase transactions will be higher (Nurmalasari, 2021). Based on (Dovaliene et al., 2015), The consequences obtained from consumer involvement in a brand are customer perceived value to the product, consumer satisfaction, trust, commitment to customer loyalty. According to (Sun et al., 2023), *Perceived value* is defined as a holistic consumer perception of a product or service when a *brand* promotes a product. *Perceived value* can be negative, according to (Ciccarelli, 2021) If there is a mismatch that the consumer wants with the existing reality, the consumer cannot see the value of the product offered by the seller. In line with (Brudner, 2020) Negative perceived value can also occur when customers have a

negative experience while interacting with a brand. However, if the *perceived value* is in accordance with consumer expectations, it will cause consumer satisfaction (Jong, 2021).

If a consumer's emotional feelings and trust in the brand are maximized, then the chances of consumers recommending to others will be high. *Word of mouth* is a consideration for a consumer when deciding about the purchase of a product (Ameri et al., 2019). When customer expectations are not as desired, customers will express their feelings in the form of criticism or complaints in the media where the brand makes sales. This affects the reputation of a company. According to (Nur & Octavia, 2022) Consumers generally trust the opinions of friends or people they know in arguments related to product selection so that reviews from consumers previously influence their thoughts and references in making purchase decisions.

For business actors, consumer satisfaction is the *point of view of* a business in measuring their success or failure in their business. Customer satisfaction has been recognized as a key factor contributing to the return of customers to transact again, which in turn increases the profitability of the company. Satisfaction reinforces the positive nature towards a brand thereby increasing the likelihood that consumers will repurchase the same brand (Dabija & Băbuț, 2014). A delightful dining experience can entice customers to revisit a restaurant (Zhong & Moon, 2020). As found (Diah Pranitasari et al., 2022) that consumer satisfaction has an impact on customer loyalty. Also on the findings (Kurniawan & Auva, 2022), That customer satisfaction significantly affects customer loyalty.

The unique perspective of this study lies in the focus of how consumer satisfaction on the influence of perceived value and word of mouth on customer loyalty in objects that implement order systems made based on consumer demand.

Relationship between Perceived Value, Customer Loyalty and Consumer Satisfaction

Perceived value appears as an option in connecting a value with consumers. Where value is associated with four factors, namely low price, meeting demand for products or services, paying for quality and obtaining all desired attributes. Satisfied consumers will become loyal to the company. Customer satisfaction is determined by customer perception of the performance of service products in meeting consumer expectations. Consumers will feel satisfied if fulfilled (Permadi, 2022). If a brand can provide orders according to what consumers need and gain trust. After the consumer is satisfied, a harmonious relationship will be established between the seller and the buyer. (Ramadhaniati et al., 2020). Like the research, that products that meet the value expectations desired by consumers can have a positive impact on the perceptions formed by those consumers. This value can cause satisfaction in consumers, which will then result in loyalty to the brand concerned. Like the discovery made ((Andianto & Firdausy, 2020); (Kelvianto, 2020); (Susanti, 2019); (Kusuma Wardani & Dian Wahyudi, 2021); (Ariany & Lutfi, 2021) that perceived value has a positive and significant effect on customer loyalty and discovery (Ciputra & Prasetya, 2020); (Yogaswara & Pramudana, 2022) that perceived value affects consumer satisfaction and consumer satisfaction can mediate the effect of perceived value on customer loyalty.

Relationship between Word Of Mouth, Customer Loyalty, and Consumer Satisfaction

The sense of satisfaction possessed by an individual cannot be separated from the emotional feelings possessed. If a consumer's emotional feelings and trust in the brand are maximised, then the chances of consumers recommending to others will be high. The benefits of positive word-of-mouth testimonials can contribute to a company's promotion, as it involves recommending products or services to others, who in turn provide free promotion to the company. *Word of mouth* is a promotional strategy when consumers communicate and share their experiences with other consumers after using a product or service (Sugiyanto & Maryanto, 2021). *Word of mouth* can include recommendations, reviews and comments from customers based on their positive experiences after using the product. Positive reviews left by a consumer on a brand's social media, will give a good rating or image for the brand. This is a manifestation of a consumer's trust in a brand. This trust is the initial capital of creating the brand image (Huda & Nugroho, 2020). Through positive consumer reviews, brands do not need to describe their brand repeatedly to every new potential customer because other consumers have given the description needed by the prospective customer. Indirectly, previous consumers invited other consumers to give their trust to the brand. Positive *Word of mouth* is due to consumer liking for a product or it can be said, customers are satisfied with products produced by related industries. Proven by (Itasari et al., 2020); (Maghfiroh, 2019); (Jesslyn & Loisa, 2019) that *Word of mouth* affects consumer satisfaction. Discovery (Afifah & Zuhdi, 2022); (Imanuel & Nainggolan, 2022); (Andri Baskara & Suwanto, 2023) which states that word of mouth has a positive and significant effect on consumer satisfaction, and consumer satisfaction can mediate the influence of word of mouth on customer loyalty.

Relationship between Consumer Satisfaction and Customer Loyalty

One of the success and business continuity factors obtained is none other than trying to provide solutions about what consumers need. The superior the product presented by the manufacturer to the consumer, the more likely the consumer is to make a purchasing decision (Indrasari, 2019). If the consumer experience related to purchasing products is good, it will create consumer satisfaction. To maintain consumer loyalty, consumer satisfaction is a benchmark for companies (Fadli & Rubiyanti, 2021). Customers will tend to be loyal to the company if there is a personal relationship between the seller and the buyer. This depends on the company or industry related to how to respond to its consumers. When a customer is satisfied with the service provided by the seller, it does not rule out the possibility for him to return to buy and become a loyal customer to the company. With the relationship between the company and customers can guarantee consumer loyalty and help the company in maintaining its business (Magatef et al., 2023). When customers have committed to a product brand, customer loyalty is created. The happier the consumer is in receiving the services provided, the more likely it is that the consumer will be loyal and the formation of positive emotional responses from them occurs (Septyarani & Nurhadi, 2023). As found (Diah Pranitasari et al., 2022) that consumer satisfaction has an impact on customer loyalty. Also on the findings (Kurniawan & Auva, 2022); (Maharany & Santika, 2019); (Sasono et al., 2021) That customer satisfaction significantly affects customer loyalty.

Relationship between Perceived Value dan Word Of Mouth

Perceived value appears as an option in connecting a value with consumers. Where value is associated with four factors, namely low price, meeting demand for products or services, paying for quality and obtaining all desired attributes. However, if a brand can provide orders according to what consumers need and gain trust which has a good impact on the growth of related industries. Reporting from the official website of synchrono manufacturing software, with this, of course, the industry in question will understand the points that consumers want in the future. With this basis, manufacturers only need to innovate about the quality and good of products so that they can meet customer expectations. If the *perceived value* is in accordance with consumer expectations, it will cause consumer satisfaction with the product. After the consumer is satisfied, a harmonious relationship will be established between the seller and the buyer (Ramadhaniati et al., 2020). If a consumer's emotional feelings and trust in the brand are maximised, then the chances of consumers recommending to others will be high. In other words, word-of-mouth promotion. As stated (Gusti Ayu Ketut Gintari et al., 2021) that consumers will tell positive things when they are satisfied after consuming a product. Consumers will share their experiences after consuming products that match the price and quality (Kevin & Tjokrosaputro, 2021). Consumers will also recommend a product or service to their reference group to be loyal to the same brand if consumers feel they have received a relatively high value from the brand (Wiguna et al., 2024). For this reason, this statement is in line with the discoveries made (Gusti Ayu Ketut Gintari et al., 2021) dan (Konuk, 2019), that *Perceived value* and *Word of mouth* have a significant influence.

Research Hypotheses

- H1: Perceived value has a positive and significant effect on customer loyalty
- H2: Word Of Mouth has a positive and significant effect on Customer Loyalty
- H3: Perceived Value has a positive and significant effect on consumer satisfaction
- H4: Word Of Mouth has a positive and significant effect on consumer satisfaction
- H5: Consumer Satisfaction has a positive and significant effect on Customer Loyalty.
- H6: Perceived Value Has a Positive and Significant Effect on Word Of Mouth.
- H7: Customer satisfaction can mediate the relationship between perceived value and customer loyalty.
- H8: Consumer satisfaction can mediate the influence of word of mouth on customer loyalty.

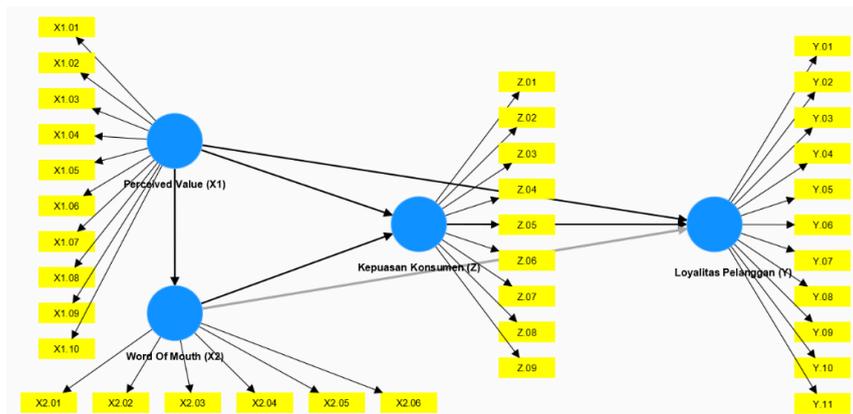


Figure 1. Conceptual Model Of Research

2. METHODS

This study obtained data using questionnaires that were disseminated to respondents directly and through Google Forms to respondents who did not directly meet. The questionnaire spread uses a five-point Likert scale. Researchers applied a 5-point scale ranging from (1) strongly disagree to (5) strongly agree. Sampling in this study refers to the statement (Hair et al., 2020) Where a good sample size ranges from 100-200 respondents. So the researchers set out to determine a sample of 200 respondents with the criteria of making purchases at least 3 times in the October-December 2023 period.

The method used is Incidental Sampling, which is a sampling technique based on chance, where anyone who happens to meet the researcher can be used as a sample, if it is considered that the person who happened to meet is suitable (Sugiyono, 2013).

This study analysed the data using the help of Smart PLS software version 4.0. SEM is an advanced statistical technique that allows examining correlations between complex variables, providing a comprehensive representation of the entire model. PLS is not only used to confirm theories, but can also be used to explain the presence or absence of relationships between latent variables (Ghozali, 2011). SEM is more likely to make a particular relationship significant when it actually exists in the population (Hair et al., 2021). The PLS analysis test involves two evaluations, namely the outer and inner models.

Table 1. Operational definition and Measurement Indicators of Variables

Variable	Definition	Indicator
Customer Loyalty	Customer loyalty is the loyalty held by a consumer in trusting a brand that is supported by repeated purchase decisions even though there are other factors that allow consumer loyalty to change.	1. <i>Satisfaction</i> , 2. <i>Habitual Behaviour</i> , 3. <i>Switching Cost</i> , 4. <i>Liking of the Brand</i> , 5. <i>Commitment</i> (Grifiin, 1995)
Perceived Value	Perceived value is a perception possessed by a consumer in assessing the appropriateness of the value obtained from a product for the price that has been paid or sacrificed.	1. <i>Emotional value</i> , 2. <i>Social Value</i> , 3. <i>Performance Value</i> , 4. <i>Price Value</i> (Sweeney & Soutar, 2001)
Word Of Mouth	Word of mouth is a form of oral and written communication that is informed to consumers one to another with an influencing nature where the information provided is related to the product of goods / services that has been used by the consumer concerned	1. Talking, 2. recommending, and 3. encouraging (Sumardy et al., 2011)
Customer Satisfaction	Consumer satisfaction is a positive consumer reaction after taking action in consuming a product.	1. Conformity of Expectations, 2. Interest in Revisiting, and 3. Willingness to Recommend (M. Indrasari, 2019)

3. RESULTS AND DISCUSSION

Table 2. displays the gender distribution of respondents and the percentage of age of respondents in this study. The gender distribution showed that there were 6 male respondents and 194 female respondents, making a total of 200 respondents. This suggests that the sample consisted mostly of female respondents, resulting in a very unbalanced comparison.

Table 2. Demographic Profile of Respondent (n=200)

Variabel	n	%
Gender		
Woman	194	3
Man	6	97
Age		
<17 years old	47	23.5
18-22 years	77	38.5
23-27 years	54	27
28-32 years	11	5.5
>33 years	11	5.5

Figure 2. Showing the results of the Convergent validity (loading factor) model outer test. A loading factor of 0.50 to 0.6 is considered sufficient, which is good if it is >0.7. For the case in this study, the limit made is 0.6. So *the loading factor* that is below 0.6 indicators must be deleted from the model.

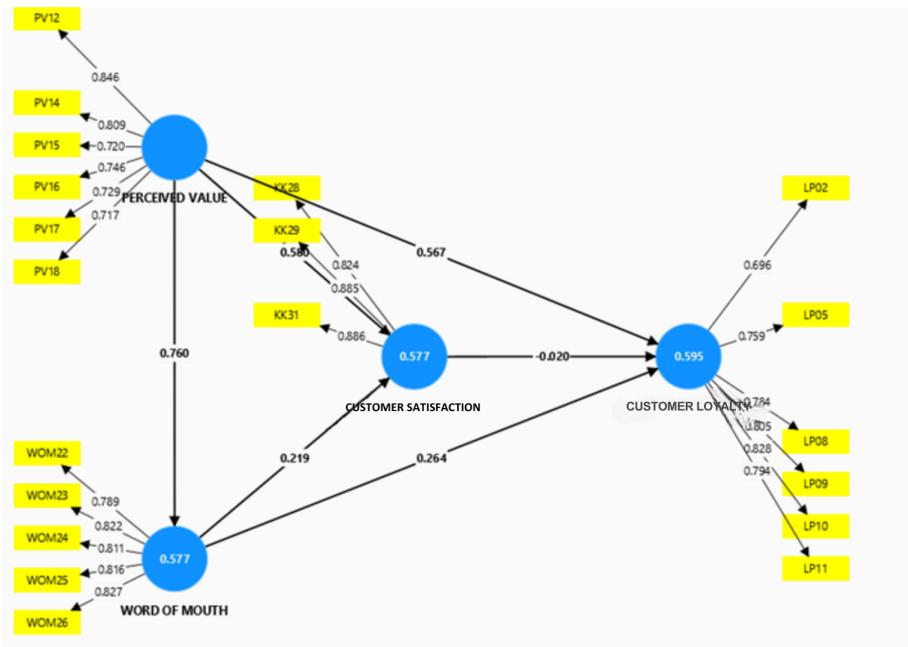


Figure 2. The Results of Full Model Analysis

Table 3. display the fit between the research instrument and the measurement concept. The external validity, reliability, internal consistency, and credibility of a study can be assessed by conducting tests on outside models. The AVE metric is used to assess convergent validity, with a standard value of ≥ 0.5 . The Composite Reliability Index and Cronbach's Alpha are used to assess whether items have a high degree of correlation. The validity of the discriminant can be evaluated using the Heterotrait-Monotrait Ratio of

Correlation (HTMT) criterion. According to the criteria stated by Joe F. Hair et al. (2020), a variable is considered to have strong discriminant validity if its HTMT value is less than 0.9. The validity of the discriminant was assessed using reflective indicators, in particular by examining the cross-loading value of each variable, which must be more than 0.7; the researcher applied a loading factor value greater than 0.6.

Table 3. Reliability and Convergent Validity

Variable	CODE	Loading Factor	Composite Reliability	Cronbach Alpha	AVE
Customer Loyalty	LP02	0.696	0.877	0.870	0.606
	LP05	0.759			
	LP08	0.784			
	LP09	0.805			
	LP10	0.828			
	LP11	0.794			
Perceived Value	PV12	0.846	0.842	0.855	0.582
	PV14	0.809			
	PV15	0.720			
	PV16	0.746			
	PV17	0.720			
	PV18	0.717			
Word Of Mouth	WOM22	0.789	0.859	0.872	0.661
	WOM23	0.822			
	WOM24	0.811			
	WOM25	0.816			
	WOM26	0.827			
Customer Satisfaction	KK28	0.824	0.876	0.832	0.749
	KK29	0.885			
	KK31	0.886			

Based on the data in Table 3, the AVE value of each variable is greater than 0.5. This suggests that each variable has strong discriminant validity. Then the Composite reliability value for each variable in Table 4. They are all greater than 0.7. This indicates that each variable has a composite reliability value of more than 0.70, thus meeting the criteria of reliable data. Cronbach's Alpha values for all variables each indicate a value greater than 0.7. So it is concluded that all variables indicate a high degree of reliability.

Table 4.
Discriminant Validity

Use of Facebook	Customer Satisfaction	Customer Loyalty	Perceived Value	Word Of Mouth
Fornell-Larcker Criterion				
Customer Satisfaction	0.865			
Customer Loyalty	0.577	0.779		
Perceived Value	0.746	0.753	0.763	
Word of Mouth	0.659	0.682	0.760	0.813
HTMT				

Customer Satisfaction				
Customer Loyalty	0.668			
Perceived Value	0.879	0.861		
Word of Mouth	0.767	0.773	0.873	
Cross Loadings				
KK28	0.824	0.439	0.557	0.514
KK29	0.885	0.482	0.687	0.610
KK31	0.886	0.567	0.682	0.581
LP02	0.344	0.696	0.451	0.529
LP05	0.405	0.759	0.503	0.425
LP08	0.495	0.784	0.629	0.507
LP09	0.484	0.805	0.664	0.628
LP10	0.449	0.828	0.601	0.532
LP11	0.494	0.794	0.629	0.541
PV12	0.600	0.680	0.846	0.675
PV14	0.604	0.516	0.809	0.577
PV15	0.487	0.536	0.720	0.555
PV16	0.458	0.609	0.746	0.603
PV17	0.621	0.528	0.729	0.552
PV18	0.635	0.561	0.717	0.503
WOM22	0.467	0.531	0.597	0.789
WOM23	0.605	0.635	0.724	0.822
WOM24	0.570	0.522	0.547	0.811
WOM25	0.480	0.541	0.601	0.816
WOM26	0.543	0.527	0.600	0.827

Table 4. Displays the maximum value for each variable that is greater than the value below it. Consumer satisfaction variables showed higher associations with perceived value (0.746), word of mouth (0.659), and customer loyalty (0.577), among other factors. In addition, it has an average extracted root variance (AVE) of 0.865. Indicates that the validity of the indicator has been deemed qualified under the Fornell-Larcker Criterion. Next, on the HTMT Table. The criteria used by each value of the relationship between variables must not exceed 0.9. Based on Table 4. It is known that no value exceeds 0.9, meaning that according to HTMT criteria it is also qualified and the validity of the discriminant is achieved.

The value of each indicator that has been attached can be determined that cross loading has met the requirements. The Consumer Satisfaction variable is higher in value than other variables aside. For the Customer Loyalty variable, the value of each indicator is greater than the value on the left-right. For other variables such as perceived value and word of mouth is also higher than the value of other variables on the left and right.

Table 5

Model Fit and Quality Indices

Rata-rata AVE	0.6495
Rata-rata R2	0.583
GoF Index	0.6153
SRMR	0.074

The GoF index assesses the entire model, which includes an examination of measurement models and structural models. The calculation of this index, known as GoF, is limited to reflective measurement models. It is derived from the square root of the average product AVE (Average Variance Extracted) and average Rsquare. The results of the GoF Index calculation are in Table 4. shows a value of 0.6153, meaning that the GoF value is included in the high category.

SRMR is the value of the model fit measure (model fit), which is the difference between the correlation matrix and the model estimate correlation matrix. In (Hair et al., 2021) SRMR values below 0.08 indicate a suitable fit model. The model estimation results are shown in Table 4. is 0.074 which means that the model has an acceptable fit match.

Table 6

The Result of Hypothesis test

Hypothesis		Mean	S. D	Remark
Perceived Value → Customer Loyalty	H1	0.000	14.853	Support
Word Of Mouth → Customer Loyalty	H2	0.041	2.043	Support
Perceived Value → Customer Satisfaction	H3	0.000	12.964	Support
Word Of Mouth → Customer Satisfaction	H4	0.128	1.522	Unsupport
Consumer Satisfaction → Customer Loyalty	H5	0.862	0.174	Unsupport
Perceived Value → Word Of Mouth	H6	0.000	15.595	Support
Perceived Value → Customer Satisfaction → Customer Loyalty	H7	0.866	0.866	Unsupport
Word Of Mouth → Consumer Satisfaction → Customer Loyalty	H8	0.887	0.887	Unsupport

Discussion of Findings

Based on Table 6. It can be seen that out of a total of 8 hypotheses proposed, 4 hypotheses were accepted and 4 hypotheses were rejected.

Hypothesis 1, there is an influence *of perceived value* on customer loyalty, meaning that if *perceived value* increases, customer loyalty will also increase. The results of this study are in accordance with the hypothesis and in line with (Andianto & Firdausy, 2020) and (Kelvianto, 2020). According to (Takaya, 2023), *Perceived value* is the quality obtained at a cost paid or rendered. The fulfillment of what is desired will cause consumer desire to make repeat purchases. As said: (Liza, 2022), Need to keep customers happy, this will help customers feel connected to the company. *Positive perceived value* will make consumers loyal and make repeat purchases (Wijaya & Aidil Fadli, 2022). (El-Adly, 2019) Establish the positive impact of *perceived value* that will return to customer retention and loyalty. The greater the perception of value, the more likely consumers are to buy back (Paulose & Shakeel, 2022). According to (Irma & Arifin, 2021) The formation of a brand value from the company is realized rather than the use of *consumer perceived value*. Supported (Adiputra & Magnadi, 2018), that the higher the *perceived value* of consumers towards a product, the higher the brand image of the product.

Hypothesis 2 is accepted, meaningfully, there is an influence of word of mouth on Customer Loyalty. In accordance with (Effendy et al., 2021) and (Jesslyn & Loisa, 2019). Word of mouth is word-of-mouth communication whose activities are formed from consumer perception (Bancin, 2021). Consumers will trust products they hear from friends rather than advertisements (Effendy et al., 2021). When someone receives a direct recommendation from someone they know and trust, they tend to be more inclined to try the product or service. The more people talk about good things about a brand, the consumers who come are increasing and make consumers loyal to the brand (Astianita & Lusia, 2022). Word of mouth can spread so quickly when the customer or individual who disseminates it has a wide network (Hatta & Setiarini, 2018). This is an effective way of marketing for a business because the basis of delivery is carried out by the customer himself (Pindari et al., 2021).

Hypothesis 3 accepted, it was concluded that there was an effect of perceived value with consumer satisfaction, consistent with the findings (Susanti, 2019) and (Ciputra & Prasetya, 2020). According to (Liza, 2022), Perceived value is about the value of a product spent and the sacrifices consumers make to get it. These are the consequences or benefits that customers receive in relation to the total cost (Budiyono & Sutianingsih, 2019). If the perceived benefits are greater than the costs incurred, the customer will feel satisfied with the product received (Husna & Novita, 2020) (Sinatrya et al., 2022) also stated that one of the factors that can create consumer satisfaction is perceived value. Perceived value will be positive if consumers are satisfied with relative products, the tendency of consumers to make repurchases at the same company becomes higher (Wardhana et al., 2020). But (Djayapranata, 2020) Stating that satisfied consumers do not always lead to loyal consumers because consumers need variety. Consumers have other options than just having to choose one of many consumer choices is a form of the brand's ability to meet what consumers expect.

Hypothesis 4 is rejected, that word of mouth negatively affects consumer satisfaction. The results of this study are not in accordance with the hypothesis and results of research conducted by (Maghfiroh, 2019) dan (Afifah & Zuhdi, 2022). But relevant to (Widyaningtyas & Masreviastuti, 2023) That word of mouth does not have an effect on consumer satisfaction. Consumer satisfaction usually depends on how the consumer experience in consuming a product. As intended (Nur & Octavia, 2022) Consumers tend to trust the opinions of coworkers and individuals similar to themselves in content digital marketing that can influence them to buy products.

Hypothesis 5 is rejected, it is concluded that consumer satisfaction has no effect on customer loyalty. The findings of this study contradict the initial hypothesis and the results of previous studies conducted by (Maharany & Santika, 2019) and (Sasono et al., 2021), But relevant to the research conducted (Bintari et al., 2022), (Madjowa et al., 2023), and research (Soelasih, 2017) which discusses public transportation, that is, even though consumers are satisfied, do not make loyal, due to the large amount of transportation, so that the level of competition becomes high and the level of choosing the use of transportation for consumers is also a lot, for that it almost does not cause loyalty for consumers. Or in other words, consumer satisfaction that does not lead to loyalty is because consumers have options or many choices around them.

Hypothesis 6 accepted, concluded perceived *value* affects word of *mouth*. Relevant to research (Gusti Ayu Ketut Giantari et al., 2021) and (Konuk, 2019). As stated (Gusti Ayu Ketut Giantari et al., 2021) that consumers will tell positive things when they are satisfied after consuming a product. Consumers will share their experiences after consuming products that match the price and quality (Kevin & Tjokrosaputro, 2021). Consumers will also recommend a product or service to their reference group to be loyal to the same brand if consumers feel they have received a relatively high value from the brand (Wiguna et al., 2024).

Hypothesis 7 was rejected, concluding that consumer satisfaction could not mediate the effect of *perceived value* on customer loyalty, inconsistent with the findings (Yogaswara & Pramudana, 2022), (Ariany & Lutfi, 2021), and (Kusuma Wardani & Dian Wahyudi, 2021) *Perceived value* is a consumer perception of the value obtained from consuming products or services at the price they are willing to, while consumer satisfaction is a form of customer experience after consuming products or services. Sometimes, consumers feel that the product received has a value that matches the price paid, but this does not make the fact that consumers feel satisfied and committed to become loyal customers.

Hypothesis 8 was rejected, it was concluded that consumer satisfaction could not mediate the effect of *word of mouth* on customer loyalty, in contrast to research (Immanuel & Nainggolan, 2022) and (Andri Baskara & Suwanto, 2023), Although *word of mouth* always comes from consumer experience and satisfaction after consuming a product, the effect on customer loyalty is not always directly through the level of satisfaction. Consumers who receive positive recommendations from their friends or family about a product do not mean that they are satisfied with their experience and will be loyal afterwards.

4. CONCLUSION

Based on the results of the study, the variable *Perceived value* affects Stiinacake Customer Loyalty. *Word of mouth* affects Stiinacake's Customer Loyalty. *Perceived value* affects Stiinacake Consumer Satisfaction. However, *Word of mouth* has no effect on Consumer Satisfaction and Consumer Satisfaction does not affect Stiinacake's Customer Loyalty. In addition, *perceived value* affects *Word of mouth*. Consumer satisfaction is not a mediator in the correlation of perceived value and customer loyalty. Also, consumer satisfaction does not mediate the correlation of word of mouth with customer loyalty.

Researchers suggest that the Stiinacake Store should maximize the products produced to customers. Which aims to make the chances of customer satisfaction higher and customer desire to make recommendations and repeat purchases will also increase. Stiinacake can also more actively interact with its followers, build stronger relationships with customers and encourage them to share their positive experiences with others. In addition, it is also important to actively listen to feedback from customers and respond quickly and effectively. Stiinacake can use customer satisfaction surveys, online reviews and direct interaction with customers to understand their perspectives and improve those that need improvement.

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