Impact of Cooperative Perceived Value on Customer Satisfaction and Loyalty

Arianis Chan*
Department of Business Administration, Universitas
Padjadjaran, Sumedang, Indonesia

Sam'un Jaja Raharja
Department of Business Administration, Universitas Padjadjaran, Sumedang, Indonesia

ABSTRACT

Cooperatives have an essential role in promoting the country's economy, although they encounter challenges in technological development and creating value for their members. In measuring the perceived value, the utilized dimensions emphasize two elements, namely intangible and tangible factors. This study aims to determine the impact of cooperative perceived value on customers' satisfaction and loyalty. It used a quantitative method and involved 126 cooperative members. The primary data obtained from the utilized questionnaires were supported by literature review, which was then integrated with data analysis to identify the perceived level of cooperative value and its effect on satisfaction and loyalty. In this context, perceived value emotionally provided the highest feeling level, which emphasized both positive and negative characteristics. The results show that cooperative value was rated as "good" and significantly affected members' satisfaction and loyalty.

Keywords: Cooperative, Perceived Value, Customer Satisfaction, Customer Loyalty.

1. INTRODUCTION

The Rochdale Cooperative is a pioneer of modern related enterprises of which the establishment emphasizes the improvement of its members' life quality through available resources (Villalba Giménez, 2016). This shows that the roles of these enterprises in sustainable economic, social, and environmental development are supported by one of the five pillars of the International Cooperative Alliance (ICA) Blueprint (Iyer, 2020). In this case, the various economic activities distinguishing one cooperative from another aim to solve community problems according to needs (Stoyanova, 2020). As a business entity directly influencing sustainable development, intangible assets are essential for regional competitiveness (Castilla-Polo & Sánchez-Hernández, 2020). This indicates the

imperative utilization of a multilevel approach (micro and macro) in understanding these interactions.

Community participation is also significant in public development, where cooperatives are observed as effective strategies for socio-economic development (Majee & Hoyt, 2011). This leads to the consideration of these enterprises under specific conditions, regarding their existence with core values (Cicognani *et al.*, 2012). Besides improving members' welfare (Omolara A *et al.*, 2017), cooperative participation also commonly involves the small and medium business actors needing the guidance and development of knowledge and skills (Thomas & Faruq, 2017). However, the development of this enterprise was not included in world-class cooperatives according to the ICA (Idham Maulana, 2016). This was due to the diversity of the political economy in each country. Cooperative membership essentially plays a role in organizational sustainability, which emphasizes the maintenance of commitment and satisfaction (Grashuis & Cook, 2019). Various experts and reports also explained that service quality was associated with customer satisfaction, which is the primary determinant of loyalty (Yacob *et al.*, 2016).

2. LITERATURE REVIEW

Modern customers possess strong value orientations, as well as seek the qualities and outputs exceeding their prices for a product or service. However, the value is influenced by the ideas of quality, benefit, sacrifice, and utility, which are not often clearly defined and are subjected to individual perceptions (Woodruff, 1997).

2.1. Perceived Value

According to (Huang *et al.*, 2019), consumer perceived value (CPV) was an essential concept in marketing, which significantly influenced attitudes, satisfaction, loyalty, and purchase intentions. This was specifically influential when consumers become increasingly demanding and value-conscious (Leroi-Werelds *et al.*, 2014).
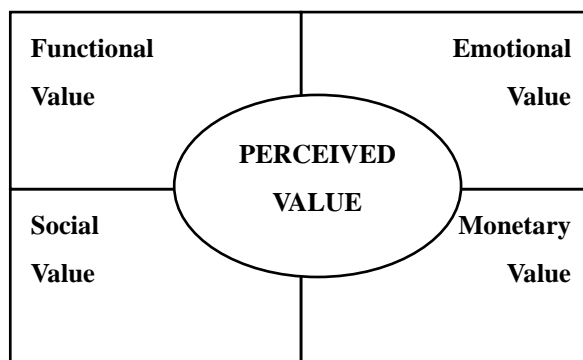

Figure 1. Perceived Value Dimension (Sweeney & Soutar, 2001).

CPV emphasizes the understanding of consumer behavior in various services (Li & Mao, 2015). A perceived value substantially affects business success due to its significant impact on loyalty (García-Fernández *et al*., 2018). This value subsequently involves an overall assessment based on the differences between perceived benefits and costs of using a product or service (Zeithaml, 1988). Another report showed that CPV was very essential in strengthening assurance, empathy, and reliability towards providing the highest quality services capable of satisfying customers' needs (Saad *et al*., 2020).

In measuring this value, the utilized dimensions emphasize two factors, namely intangible and tangible. Based on previous literature, several dimensions were involved, namely (1) The Functional Dimension, (2) The Emotional Dimension, and (3) The Social Dimension (Sweeney & Soutar, 2001).

(1)   The Dimension of Functional Value

The functional dimension of perceived value emphasizes the utility derived from product and service attributes, information, delivery, and personal interaction (Eggert & Ulaga, 2002). It also identifies product and service quality as a positive value or benefit, while price and other non-monetary sacrifices are negative values (Berry *et al*., 2002). This indicates that the dimension is slightly an equivalent assessment of the quality/price ratio, using a non-monetary sacrificial component. In addition, functional dimensions are represented by price, convenience, change cost, product quality, as well as employees and organizational service efficacy.

(2)   The Dimension of Emotional Value

The emotional dimension of perceived value originates from the buyer's feelings and emotions toward a product or service. In this context, emotions periodically play an essential role in relationships' initiation, development, and sustainability. In collaboration with the social dimension, this emotional perspective subsequently explains the reason individuals and organizations do not always make decisions regarding rational or functional judgments, thereby allowing them to reduce uncertainty and generate trust (Håkansson, 1982). The emotional dimension also identifies three factors, namely experience, personal attention, and interpersonal relationships. The accumulation of knowledge is often obtained from the exchange of sensory stimuli, information, and emotions between companies and customers (Sweeney & Soutar, 2001). The psychological benefits of personalized attention and interpersonal relationships are also critical elements of a positive and sustainable value between customers and companies (Callarisa Fiol *et al*., 2009). This has been reported to provide a comfortable situation for customers.

Interpersonal relationships are used to socialize professional associations and enhance the dialogues between customers and companies, as well as providers and makers

(Prahalad & Ramaswamy, 2004). Customer acknowledgement also helps to anticipate some relationship contents at an early stage, through the supplier company's contact personnel. In addition, interpersonal relationships are closely related to personalized experience and attention, as well as help generate favorable feelings in the association with the supplying firm (Gwinner *et al*., 1998).

(3)   The Dimension of Social Value

The social dimension is the perceived value of different public targets for a product or service, e.g., the company's financial outputs emphasize social assessment and organizational activity acceptances (Flint & Woodruff, 2001). The assessment indicators of this dimension are the reputation and social image of the companyas the basis for decision-making (Ganesan, 1994).

(4)   The Dimensions of Monetary Value

Monetary value emphasizes the customers' economic efficacy from a product or service, where the costs incurred are expected to lead to efficiency and returns at a specific level. Some previous reports showed that this value had a positive relationship and influence customer satisfaction. For example, (Reekie, 1980) stated that the acquisition value was the benefit (relative to monetary costs) believed by customers to be obtained through services. In addition, the indicator used is the rate of return obtained on the expenses incurred.

2.2. Customer Satisfaction Theory

Customer satisfaction plays an essential role in the success of a business, due to being periodically relative from one consumer to another. In this context, consumers are observed to be satisfied when standard goods and services are adequately produced by the manufacturers. According (Achrol & Kotler, 2012), the definition of customer satisfaction emphasized "a person's assessment of perceived product performance, concerning expectations". In this case, two aspects of satisfaction are observed, namely economic and social (Callarisa Fiol *et al*., 2009). The financial aspect includes the positive response to the economic returns provided by the dynamic relationship. However, social satisfaction implies the effectiveness of the answers provided to the psychological aspects of the relationship, where a member often interacts with the other parties (i.e., satisfied) due to valuing and enjoying their association (Inuzuka & Chang, 2022; Nevin, 1995).

2.3. Customer Loyalty Theory

Customer loyalty is a future behavioral commitment to buying a product or service (Bennett *et al*., 2005). It also indicates a person's responsibility to consistently subscribe to any effect of interest. However, situational effects and marketing efforts cause behavioral switches (Oliver, 2014). From this perspective, loyalty is directly measured through the

purchase of behavior, by observing a higher buying frequency, or the purchase series of a product or service. It is also indirectly measured through the assessment of attitudes or repurchase intentions (Lu *et al*., 2022; Yi & Jeon, 2003). This further shows that loyalty has the following dimensions (Griffin, 2005):

1) Repurchase intentions,
2) Positive references,
3) Sensitivity or tolerance of prices to other alternatives.

2.4. Perceived Value, Satisfaction, and Loyalty

A relationship is commonly observed between the customers' perceived value, satisfaction, and loyalty (Eggert & Ulaga, 2002). In this context, cognitive and economic aspects are highly emphasized, with other reviews narrowly showing similar results (Spiteri & Dion, 2004). This indicates the importance of analyzing the value influential to satisfaction and loyalty. Besides the analysis of the primary (functional) factors, the perceived social, emotional, and monetary values also need to be assessed. This is in line with (Oliver, 1999), where the highest loyalty was supported by product convergence, personal strength, and social features.

Other studies further proved the existence of a relationship between perceived value, as well as customer satisfaction and loyalty. This confirmed that service quality did not affect satisfaction, although positively influenced perceived value and customer trust. In this case, customer satisfaction was also indirectly influenced by service quality and perceived value, which then affected loyalty. Meanwhile, customer loyalty indirectly affected satisfaction and trust (Mulyana & Ayuni, 2019).

3. METHODOLOGY

A quantitative approach was used with a survey method capable of identifying the level of cooperative perceived value and its effect on customers' satisfaction and loyalty. A theory also initially explained the relationship between CPV, satisfaction, and loyalty as causality (Eggert & Ulaga, 2002). This was in line with other studies, where the highest loyalty is supported by product convergence, personal strength, and social (Oliver, 1999).

3.1. Objective and Study Questions

This study aims to determine the level of cooperative perceived value and its effect on members' satisfaction and loyalty. The following are the questions used to achieve the required objectives:

Q1: What is the perceived value of the cooperative for its members?

Q2: How does perceived value affect the satisfaction of cooperative members?

Q3: How does perceived value jeopardize the loyalty of cooperative members?

3.2. Sample and Instruments

Sample determination depends on the total population of cooperatives in West Java, Indonesia, where a total of 24,727 were recorded using the simple random sampling method (Berndt, 2020). Subsequently, this method was used to randomly obtain 126 cooperative members as the study participants.

Using 5 (five) rating scales, a questionnaire was also used to assess the variables analyzed according to participants' perceptions. This survey instrument was adequately prepared based on the operationalization of the following variables.

Table 1. Variable Operationalization

Variable	Dimensions	Data Collection	Scale
Perceived Value	▪ Functional Value ▪ Emotional Value ▪ Social Value ▪ Monetary Value	Questionnaire	5 scales (strongly disagree-strongly agree)
Customer Satisfaction	Expectation Reality	Questionnaire	5 scales (strongly disagree-strongly agree)
Customer Loyalty	▪ Repurchase ▪ Purchase across product and service lines ▪ Reference ▪ Demonstrates an immunity to the competition	Questionnaire	5 scales (strongly disagree-strongly agree)

3.3. Data Processing and Analysis

Statistical data on the influence test were processed through regression analysis using SPSS software, to measure and analyze perceived value and its influence on customer satisfaction and loyalty (Arikunto, 2002). The formulation of the equation is shown as follows:

$Y = a + bX$

Meanwhile, the following formulas are used to determine the constant values of a and b:

$$a = \frac{\sum Y_i \ \sum X_i^2 - \sum X_i \ \sum X_i Y_i}{n \sum X_i^2 - \sum X_i^2}$$

$$b = \frac{n \sum X_i Y_i - \sum Y_i \ \sum X_i}{n \sum X_i^2 - \sum X_i^2}$$

Where:

Y   = Dependent Variable (Perceived Value)

a   = Y value when X = 0

b   = Regression coefficient

X   = Independent variable

The correlation coefficient was also calculated to determine the strength or weakness of the relationship between the independent and dependent variables. The linear variable relationships of the Pearson product-moment (r) correlation are observed as follows:

$$rxy = \frac{n \sum X_i Y_i - \sum X_i)(\sum Y_i}{n \sum X_i^2 - (\sum X_i)^2 \ \ n \sum Y_i^2 - (\sum Y_i)^2}$$

Where:

rxy = Correlation coefficient

X   = Independent Variable

Y   = Dependent Variable

4.   RESULTS

4.1. Respondent Profile

A total of 126 cooperative members were involved as participants in this study and dominated by age over 45 years old (more than 70%). This indicated that cooperative membership was still limited at a younger age. Based on educational background and cooperative types, this population was also dominated by advanced graduates and savings/loan organizations, with values of more than 60% and 48%, respectively. In addition, the community's need for cooperatives was dominated by the demand for savings and loan organization services.

4.2. Validity Test

A validity test was conducted to ensure that all the questionnaire items were valid. It also used = 95% and N = 126, obtaining r-table of 0.174. Using SPSS software, the calculated r-value was greater than r-table. In this context, an item was declared valid when the

arithmetic value was greater than the critical r, indicating that all 21 question items were valid.

4.3. Reliability Test

A reliability test was carried out to analyze the reliability of the questionnaire when used repeatedly on different participants. This test used SPSS software based on Cronbach's Alpha > 0.70 (Sufficient Reliability), where a value of 0.948 was obtained. This follows the reliable statement principle when the nose value is more than 0.70 as a sufficient reliability limit. All question items are observed to be strongly reliable.

4.4. Regression Test

The following is the linear regression model of Perceived Value (X) on Satisfaction (Y1).

Table 2. Regression Test of Perceived Values to Satisfaction

R	R Square	Adjusted R Square	Std. Error of the Estimate
.860	.740	.738	1.249

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	550.470	1	550.470	352.701	.000
Residual	193.530	124	1.561		
Total	744.000	125			

	Unstandardized Coefficients		Standardized Coefficients		
		Std. Error	Beta	t	Sig.
(Constant)	-.942	.663		-1.421	.158
Perceived Value	.214	.011	.860	18.780	.000

Dependent Variable: Satisfaction

Based on Table 2, an F-count value of 352,701 was obtained with a significance level of 0.000 < 0.05, indicating that Perceived Value (X) influenced Satisfaction (Y1). The magnitude of the product was also represented by the termination coefficient (R

Square) of 0.740, confirming that the effect of X on Y1 was 74%. Meanwhile, the remaining 26% was influenced by other variables that not included in this study.

The second the regression test was conducted on Perceived Value (X) and Loyalty (Y2).

Table 3. Regression Test of Perceived Value to Loyalty

R	R Square	Adjusted R Square	Std. Error of the Estimate
.782	.611	.608	1.521

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	451.331	1	451.331	194.983	.000[b]
Residual	287.026	124	2.315		
Total	738.357	125			

	Unstandardized Coefficients		Standardized Coefficients		
		Std. Error	Beta	t	Sig.
(Constant)	.623	.807		.771	.442
Perceived Value	.194	.014	.782	13.964	.000

Dependent Variable: Customer Loyalty

According to Table 3, an F-value of 194,983 was observed with a significance level of 0.000 (<0.05), indicating that Perceived Value (X) influenced Customer Loyalty (Y2). The correlation (R) and R-squared values were also observed as 0.782 and 0.611, respectively, proving that the effect of X on Y2 was 61%. However, the remaining 39% emphasized the influence of other variables that not examined in this study.

4.5. Perceived Value Analysis

The perceive value variable was developed by emotional, functional, monetary, and social values. The information is presented in Table 4 regarding the participants' assessments as active cooperative members.

Table 4. Perceived Value Analysis

No	Perceived Value	Avr. Score	Index	Score
1	*Emotional Value*	3,92	78%	Good
2	*Functional Value*	3,86	77%	Good
3	*Monetary Value*	3,66	73%	Good
4	*Social Value*	3,82	76%	Good

Score interpretation is based on the scoring interval, as presented in Table 5.

Table 5. Rating Interval

1	0%-19,99%	BAD
2	20%-39,99%	Slightly Bad
3	40%-59,99%	Slightly Good
4	60%-79,99%	Good
5	80%-100%	Strongly Good

Based on Table 5, the perceived value items were in the good category. This was due to the acquisition of good values by the cooperative members when joining their respective organizations. Subsequently, this variable provided the highest emotional value, related to positive and negative feelings.

4.5.1. Influence of Perceived Value on Customer Satisfaction

According to the regression analysis, a constant value of -0.942 was observed, indicating that a perceived value of zero led to customer satisfaction of -0.942. The coefficient of determination test also produced a value influencing 74% of the cooperative members' satisfaction. These results emphasized the emotional, functional, monetary, and social value dimensions. In addition, the coefficient of Perceived Value was 0.214, which is a positive.

4.5.2. Influence of Perceived Value on Customer Loyalty

The effect of Perceived Value (X) on Customer Loyalty (Y2) showed a constant value of 0.623, indicating that the estimation of Y2 was 0.623 when X = 0. The magnitude of perceived value's effect is directly related to cooperative members' customer loyalty.

The emotional, functional, monetary, and social value dimensions of Perceived Value significantly influenced Customer Satisfaction and Loyalty. This explained that the value perceived by customers led to satisfaction promoting positive behavior. The value is also known as the mediated impact model (Eggert & Ulaga, 2002).

4.6. Discussion

According to (Kotler & Keller, 2009), the customer perceived value differed from the prospective ratings of all the benefits and costs over its alternatives. This indicated that the company needs to consider the standard value required to satisfy customers and increase organizational competitiveness. This was in line with various reports, where perceived value significantly affected customer satisfaction and loyalty (Sebastian & Pramono, 2021; Sonny Arvianto, 2017).

Furthermore, the result of this study is similar with previous reports, where perceived value significantly influenced cooperative members' satisfaction and loyalty. Statistical calculations also showed a constant negative value on the effect of perceived value on customer satisfaction. This proved that customer satisfaction was negative when the standard of perceived value was inadequately met.

5.   CONCLUSION

The Perceived Value influenced Customer Satisfaction at the significance and determination coefficient of 0.860 and 0.740, respectively, indicating the acceptance of the hypothesis. The Perceived Value influenced Customer Loyalty at a significance and determination coefficient of 0.782 and 0.611, respectively, confirming the acceptance of the hypothesis. From these results, the following suggestions were also observed: The influence of perceived value on members' satisfaction level and loyalty needs to be an essential concern for cooperative to maintain its existence. The consideration of cooperative members' satisfaction and loyalty cannot be separated because satisfaction level is a mediator on loyalty.

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