THE IMPACT OF CSR (CORPORATE SOCIAL RESPONSIBILITY)
ON CUSTOMER SATISFACTION AND LOYALTY THROUGH THE
PERCEIVED VALUE OF CUSTOMERS IN OIL AND GAS
COMPANIES

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Abstract

Corporate social responsibility (CSR) refers to the degree to which firms accept direct economic, legal, ethical, social, and policy obligations towards their stakeholders, which in turn may influence customer responses. The aims this study to know The Impact of CSR (Corporate Social Responsibility) on Customer Satisfaction and Loyalty Through the Perceived Value of Customers in Oil and Gas Companies. This study employs survey research methodology, employing both explanatory and hypothesis-testing approaches through the utilization of descriptive and exploratory methodologies. The result The Corporate Social Responsibility (X) variable has a significant effect on the level of Customer Perceived Value (Z).

Keywords: CSR, Customer Satisfaction, Perceived Value

INTRODUCTION

Corporate social responsibility (CSR) refers to the degree to which firms accept direct economic, legal, ethical, social, and policy obligations towards their stakeholders, which in turn may influence customer responses (Lacey et al., 2015). In recent years, the research field of corporate social responsibility (CSR) has gained significant relevance and has emerged as a crucial element in the ongoing discourse between firms and their stakeholders. Scholars have extensively examined the various advantages that corporate social responsibility (CSR) can bring to organizations. However, there is a notable scarcity of research focusing on the psychological processes that underlie stakeholder reactions to CSR initiatives (Bhattacharyya, Korschun, & Sen, 2009).

There is a growing recognition among companies that they must implement corporate social responsibility (CSR) initiatives in response to social and business dynamics. By embracing CSR practices, companies not only enhance their ability to perform ethical actions effectively but also improve their overall performance, thereby positively impacting important stakeholders such as consumers (Nisa and Singgih, 2009). Corporate Social Responsibility (CSR) is the incorporation of social and environmental considerations into a company’s operations with the aim of generating value and fostering...
beneficial outcomes for the company and its stakeholders, particularly consumers. Hence, corporate social responsibility (CSR) encompasses more than a mere response to social or environmental concerns (Chen & Chang, 2013). Corporate Social Responsibility (CSR) is a marketing endeavor that has the potential to shape a distinct market strategy for a brand and enhance its brand value, thus fostering consumer loyalty (Liu et al., 2014).

Corporate Social Responsibility (CSR) refers to a collection of constructive and proactive managerial initiatives undertaken by a firm with the aim of recognizing and fulfilling consumer demands while also adhering to responsible business practices. According to Frances and Tomas (2019), it can be observed that the adoption of corporate social responsibility (CSR) initiatives leads to the development of a competitive edge for companies by facilitating the creation of customer value. Peloza and Shang (2011) assert that there is a requirement for greater intentionality and specificity in the generalizations made in corporate social responsibility (CSR) research. They also emphasize the importance of directing attention towards the origins of stakeholder value that is generated through CSR initiatives. Specifically, placing emphasis on corporate social responsibility (CSR) activities as a means of generating self-oriented value for customers presents a potential avenue for marketers to establish distinctiveness and enhance the prevailing emphasis on other-oriented value in CSR studies. Within the framework of marketing concepts, the concept of perceived value may be understood as a reciprocal relationship between the benefits that consumers derive from a product or service and the corresponding sacrifices they must make in order to obtain them. There is a growing recognition among firms that the interplay between social and business dynamics necessitates the implementation of corporate social responsibility (CSR) initiatives. By embracing CSR practices, organizations not only enhance their ability to effectively carry out ethical acts but also strive to improve their overall performance, thereby exerting a favorable influence on crucial stakeholders, particularly customers.

This background provides a strong basis for research interests related to "The Impact of CSR (Corporate Social Responsibility) on Customer Satisfaction and Loyalty Through The Perceived Value Of Customers in Oil and Gas Companies." This research is interesting because companies in the oil and gas sector have a central role in the global economy and often face major challenges in managing environmental and social issues. Through CSR practices, these companies try to maintain a balance between their business interests and social and environmental responsibilities. In this context, understanding how these sustainable practices influence customer perception and satisfaction becomes crucial, as customers tend to be increasingly aware of the environmental and social impacts in their purchasing decisions. This research will also help understand whether customer-perceived value acts as an intermediary linking CSR practices to levels of satisfaction and, in turn, customer loyalty. The results of this research can provide valuable guidance for oil and gas companies in developing sustainable business strategies that focus on customer satisfaction and loyalty, while paying attention to their social and environmental responsibilities.

In recent years, corporate social responsibility (CSR) has emerged as an important element in interactions between companies and stakeholders. Academic researchers have conducted extensive investigations on the advantages of corporate social responsibility (CSR) for enterprises. These studies have highlighted the positive impact of CSR on companies, such as enhancing their capacity to engage in ethical practices and enhancing their overall performance. Nevertheless, there is a lack of extensive research that delves into the psychological mechanisms that drive stakeholder reactions to corporate social...
responsibility (CSR) activities. There is a growing recognition among corporations that the adoption of Corporate Social Responsibility (CSR) practices is a strategic reaction to societal and commercial forces, enabling organizations to generate value and outcomes that are advantageous to various stakeholders, particularly consumers. Corporate Social Responsibility (CSR) encompasses more than simply addressing social or environmental concerns; it also serves as a marketing endeavor that can establish a distinct market strategy and enhance brand worth, thereby influencing consumer allegiance.

The implementation of corporate social responsibility (CSR) initiatives has the capacity to generate a competitive advantage through the facilitation of customer value generation. Within the context of marketing, the perception of value by consumers may be understood as an outcome of a mutually dependent association between the advantages derived from a particular product or service and the corresponding trade-offs that they must undertake. Therefore, corporate social responsibility (CSR) provides marketers with the potential to cultivate uniqueness and enhance the focus on various consumer-oriented values within the realm of CSR research. Through the implementation of corporate social responsibility (CSR) principles, firms enhance their overall performance, thereby generating a positive influence on stakeholders, particularly customers.

**RESEARCH METHODS**

This study employs survey research methodology, employing both explanatory and hypothesis-testing approaches through the utilization of descriptive and exploratory methodologies. Lawrence (2003) posits that survey research falls within the category of quantitative research. Survey research is the systematic collection of data through the administration of questionnaires or interviews to a large number of participants. This method enables researchers to get information pertaining to individuals' beliefs, opinions, and attributes of a particular entity, as well as their historical or current actions. The survey research methodology mostly centers around inquiries pertaining to an individual's own beliefs and behaviors.

The present investigation encompasses a sample of individuals comprising the population under consideration. The sampling technique employed in this study was a purposive sampling approach. This approach was utilized to choose samples from the population that fulfilled specific criteria as determined by the author.

**RESULT AND DISCUSSION**

The coefficient of determination is a statistical measure employed to assess the ability of a regression model to explain the association between the dependent variable and the independent variable (Ghozali, 2013). The findings of the coefficient of determination test in this investigation are presented in Table 4.11.

<table>
<thead>
<tr>
<th>Tabel 1 Coefficient of Determination Test Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model Summary&lt;sup&gt;b&lt;/sup&gt;</td>
</tr>
<tr>
<td>Model</td>
</tr>
<tr>
<td>--------</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>a. Predictors: (Constant), Z, X</td>
</tr>
<tr>
<td>b. Dependent Variable: Y1</td>
</tr>
</tbody>
</table>

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According to Table 2, the coefficient of determination is 0.472, indicating that the independent variable accounts for 47.2% of the variability in the dependent variable (Y1) that is necessary for prediction. Conversely, the remaining 52.8% of the variance can be attributed to factors that are not encompassed within the independent variables considered in this study.

According to the data shown in Table 4.12, the coefficient of determination is calculated to be 0.611. This value indicates that the independent variable accounts for about 61.1% of the variability observed in the dependent variable (Y2), thus providing a substantial amount of information for predicting its values. In contrast, the portion of the total variance amounting to 38.9% is attributable to factors that are not encompassed within the independent variables considered in the scope of this research.

Hypothesis Test (T Test)

The T test is used to determine how far the influence of the independent variables used in research individually is in explaining the dependent variable separately (Ghozali, 2012). The basis used in the t test is as follows:
1. If the significance value is > 0.05, then the independent variable does not have a significant influence on the dependent variable.

2. If the significance value is <0.05, then the independent variable has a significant effect on the dependent variable.

Based on the results of the regression analysis in Tables 4.13, 4.14, and 4.15, the following regression equation is obtained:

- Customer Perceived Value (Z) = 2.719 + 0.056 X + ε
- Customer Satisfaction (Y1) = 2.182 + 0.076 Z + ε
- Customer Loyalty (Y2) = 3.664 + 0.271 Z + ε

According to the results of the hypothesis test presented in Table 4.13, the calculated t value is 0.627. Additionally, the regression coefficient (β) is estimated to be 0.056, and the probability (p) associated with this coefficient is determined to be 0.021. The analysis results indicate that the probability value (p) is less than 0.05, therefore leading to the conclusion that there is a significant influence of Corporate Social Responsibility (X) on Customer Perceived Value (Z). As a result, **hypothesis 1 is validated**.

According to the results of the hypothesis test presented in Table 4.14, the computed t value is 0.273, while the regression coefficient (β) is estimated to be 0.076. The probability (p) associated with this coefficient is determined to be 0.003. The study results indicate that the probability value (p) is less than 0.05. Therefore, it can be inferred that Customer Perceived Value (Z) has a statistically significant impact on the degree of Customer Satisfaction (Y1). Consequently, **hypothesis 2 is validated**.

According to the results of the hypothesis test presented in Table 4.15, the calculated t value is 0.516. Additionally, the regression coefficient (β) is determined to be 0.271, and the associated probability (p) is found to be 0.000. The analysis results indicate that the probability value (p) is less than 0.05, leading to the conclusion that Customer Perceived Value (Z) significantly influences the amount of Customer Loyalty (Y2). As a result, **hypothesis 3 is validated**.

**Simultaneous Test (Uji F)**

<table>
<thead>
<tr>
<th>ANOVAa</th>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Regression</td>
<td>0.82</td>
<td>4</td>
<td>0.26</td>
<td>6.221</td>
<td>0.000b</td>
<td></td>
</tr>
<tr>
<td>Residual</td>
<td>6.381</td>
<td>95</td>
<td>95.161</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7.329</td>
<td>99</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- a. Dependent Variable: Y1
- b. Predictors: (Constant), X, Z
The F test is conducted in order to ascertain whether the collective independent variables incorporated in the model exert a significant impact on the dependent variable (Ghozali, 2012). Table 4.16 presents the results of simultaneous testing, indicating that a statistically significant F count value of 6.221 was observed with a probability (p) of 0.000. According to the F test, when the probability value (p) is less than 0.05, it can be concluded that both the Corporate Social Responsibility (X) and Customer Perceived Value (Z) models have a statistically significant impact on Customer Satisfaction (Y1) when considered together. Table 4.17 presents the results of simultaneous testing, indicating that an F count value of 5.381 was observed with a probability (p) of 0.000. According to the F test, when the probability value (p) is less than 0.05, it can be concluded that both the Corporate Social Responsibility (X) and Customer Perceived Value (Z) models have a statistically significant impact on Customer Loyalty (Y2) when considered together.

**Moderation Test**

**Tabel 8 Moderation Test (1)**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>283</td>
<td>5</td>
<td>.092</td>
<td>.389</td>
<td>0.036</td>
</tr>
<tr>
<td>Residual</td>
<td>7.616</td>
<td>94</td>
<td>.299</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7.781</td>
<td>99</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: Y1
b. Predictors: (Constant), X, XZ

**Tabel 9 Moderation Test (2)**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>178</td>
<td>5</td>
<td>.061</td>
<td>.304</td>
<td>0.005</td>
</tr>
<tr>
<td>Residual</td>
<td>7.283</td>
<td>94</td>
<td>.299</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7.712</td>
<td>99</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: Y2
b. Predictors: (Constant), X, XZ

This study also conducted a moderation analysis to examine the impact of Corporate Social Responsibility (X) on Customer Satisfaction (Y1) mediated by Customer Perceived Value (Z). According to the data shown in Table 4.18, the computed F value is determined to be 0.389, accompanied with a probability (p) of 0.036. According to the F test, when the probability value (p) is less than 0.05, it can be concluded that there
is a statistically significant relationship between Corporate Social Responsibility (X) and Customer Satisfaction (Y1) mediated by Customer Perceived Value (Z). Therefore, it can be concluded that **hypothesis 4 has been substantiated**.

This study also conducted a moderation analysis to examine the impact of Corporate Social Responsibility (X) on Customer Loyalty (Y2) mediated by Customer Perceived Value (Z). According to the data shown in Table 4.18, it can be observed that the computed F value is 0.304, with a corresponding probability (p) of 0.005. According to the F test, when the probability value (p) is less than 0.05, it can be concluded that Corporate Social Responsibility (X) has a statistically significant impact on Customer Loyalty (Y2) through Customer Perceived Value (Z). Therefore, it can be concluded that **hypothesis 5 is supported**.

This study encompassed a sample size of 100 participants and aimed to examine the impact of Corporate Social Responsibility (X) and Customer Perceived Value (Z) on Customer Satisfaction (Y1) and Customer Loyalty (Y2). The findings of the conducted study indicate that the variables of Corporate Social Responsibility (X) and Customer Perceived Value (Z) have a simultaneous impact on both Customer Satisfaction (Y1) and Customer Loyalty (Y2). The observation of a significance value of 0.000 in hypothesis testing indicates the presence of a statistically significant outcome. The research findings indicate that the R test values for the relationship between Corporate Social Responsibility (X) and Customer Perceived Value (Z) with Customer Satisfaction (Y1) are 0.472, representing a 47.2% influence, and for Customer Loyalty (Y2) are 0.611, representing a 61.1% influence. These results suggest a significant association between the variables under investigation.

The hypothesis test yielded a t-value of 0.627, accompanied by a regression coefficient (β) approximately equal to 0.056 and a probability (p) of 0.021. The present study demonstrates that the calculated probability (p) is less than the predetermined significance threshold (0.05), hence allowing for the inference that Corporate Social Responsibility (X) exerts a favorable impact on Customer Perceived Value (Z). Therefore, hypothesis 1 has been substantiated.

According to Smith (1996), customers can derive a benefit from engaging in exchange processes with corporations, namely the psychological benefit of experiencing positive emotions and a sense of self-worth, which can in turn motivate them to engage in altruistic behaviors. Strahilevitz (1999) posited that many authors have corroborated these assertions and contended that the experience of aiding others through the act of consumption elicits emotional advantages for consumers. Several explanations for altruistic consumer behavior have been proposed in the literature. One such explanation is the motivation to engage in morally upright actions (Strahilevitz, 1999). Another explanation is the pursuit of moral satisfaction (Kahneman and Knetsch, 1992). Additionally, the desire to experience pleasurable sensations has also been identified as a driving factor for altruistic consumer behavior (Andreoni, 1990). In summary, one approach to analyzing the rationale behind the willingness to pay a higher price in order to support corporate social responsibility (CSR) within the framework of customer
relationships is to view these behaviors as consumers’ pursuit of gratification gained from the act of altruism towards others (Strahilevitz, 1999).

The findings of this study align with the research conducted by Ferreira et al (2010), wherein it was observed that consumers perceived a higher level of benefit and value in the offerings of socially responsible firms. Furthermore, these consumers demonstrated a willingness to pay a premium of 10 percent for the products of such firms, considering this price differential to be equitable. Furthermore, social activities that have a direct impact on the consumer's life tend to elicit more favorable reactions compared to social actions that have an indirect impact.

The findings of the hypothesis test indicate that the t-count was determined to be 0.273, accompanied by a regression coefficient (β) of 0.076 and a probability (p) of 0.003. The analysis results indicate that the probability value (p) is less than the preset significance level (0.05). Based on the findings, it can be inferred that there is a substantial impact of Customer Perceived Value (Z) on the degree of Customer Satisfaction (Y1), hence confirming the validity of the second hypothesis.

Customer perceived value is the holistic assessment conducted by customers with regards to the benefits obtained from a specific product or service. This assessment incorporates various dimensions like service quality, pricing, emotional appeal, and social worth, all of which are predicated on the customer's viewpoint of the benefits they receive and contribute in relation to the product or service. The value indicated above plays a significant role in cultivating customer loyalty, hence influencing customers' propensity to participate in purchase behaviors (Moliner et al., 2007). According to Babin et al (1994), value is conceptualized as the subjective perception held by consumers regarding the intrinsic worth of a specific activity or object. The formation of this perception is influenced by considering the diverse benefits and drawbacks related with the utilization of the aforementioned activity or object. When individuals participate in a commercial exchange with an organization, they not only obtain the physical merchandise but also internalize a collection of intangible principles that are linked to this organization. Ind (1997) posits that the brand of a corporation comprises a collection of values that function as a symbolic representation of the entire organization. The provision of value to customers plays a crucial role in fostering customer loyalty, which, in turn, has the potential to enhance both the frequency and volume of purchases, while also mitigating consumer behavior characterized by product switching (Rust, Lemon, & Zeithaml, 2004). Kotler (2005) posits that the primary objective of marketing is to augment the value provided to satisfied clients and foster long-lasting, mutually beneficial relationships between producers of goods or services and their clientele.

This finding aligns with the research conducted by Bernardo and Patricia (2017), which demonstrates that the perception of value exerts a beneficial impact on both customer satisfaction and customer loyalty. This study additionally demonstrates that customer pleasure exerts a favorable impact on customer loyalty and trust.

The analysis of the hypothesis test revealed that the t-count statistic yielded a value of about 0.516. Additionally, the regression coefficient (β) was determined to be 0.271,
and the probability (p) was discovered to be 0.000. The present analysis demonstrates that
the observed probability (p) is less than the preset significance level of 0.05. Hence, it can
be inferred that there exists a substantial relationship between Customer Perceived Value
(Z) and the degree of Customer Loyalty (Y2), thereby confirming the validity of the third
hypothesis.

There exist multiple elements that have effect on customers' loyalty, with perceived
value being one of them. Lee et al. (2011) assert that perceived value holds significant
prominence as a primary determinant in marketing endeavors. According to Ha and Janda
in Lee et al. (2011), the significance of perceived value lies in the amount to which
customers derive benefits and find utility in the transactions they have engaged in. The
development of consumer outreach strategies can be achieved by effective management
of service quality, hence fostering customer satisfaction under such circumstances.
Therefore, it may be argued that customers' perception of value has a significant role in
influencing their repurchase intentions, often known as loyalty.

As stated by Kotler and Ketler (2012), customer perceived value (CPV) refers to
the disparity between a potential customer's evaluation of the benefits and costs associated
with a particular offer, in comparison to the benefits and costs offered by alternative
options. Based on the analysis of the aforementioned sources, it can be inferred that
customer value is determined by the disparity between client evaluations and the expenses
associated with acquiring a product that is designed to fulfill customer requirements in
accordance with their expectations. According to the research conducted by Andrisan
(2016), the fundamental concept of consumer perceived value revolves around the
evaluation of perceived benefits and perceived sacrifices. There are two distinct
techniques for enhancing the customer's perceived value: augmenting the perceived
advantage or diminishing the perceived sacrifice.

This finding aligns with the study conducted by Wati and Maulana (2022), which
shown that the perceived value variable has a partially favorable and significant influence
on customer loyalty. Additionally, the study also demonstrated that customer trust has a
positive and significant impact. Customer loyalty holds great significance in the realm of
business. According to the study conducted by Kusumawati and Rahayu (2020), it was
determined that there is a notable impact of quality experience on customer perceived
value, customer satisfaction, and customer loyalty. Additionally, it was found that
customer perceived value has a significant influence on both customer satisfaction and
customer loyalty. Furthermore, the study revealed that customer satisfaction plays a
crucial role in shaping customer loyalty.

This study also conducted a moderation analysis to examine the impact of
Corporate Social Responsibility (X) on Customer Satisfaction (Y1) mediated by
Customer Perceived Value (Z). The findings presented in Table 4.18 indicate that the
Fcount value is around 0.389, with a corresponding probability (p) of 0.036. Based on the
principles of the F test, when the probability (p) is below 0.05, it can be inferred that there
exists a statistically significant relationship between Corporate Social Responsibility (X)
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and Customer Satisfaction (Y1), mediated by Customer Perceived Value (Z). Hence, it may be asserted that the fourth hypothesis has been substantiated.

Corporate Social Responsibility (CSR) has gained significance as a strategic approach due to the anticipation of favorable customer reactions by corporations (Kim and Ham, 2016). In light of intensifying rivalry within the business, the imperative of meeting and maintaining consumer satisfaction has become a pivotal objective for corporations. Corporate social responsibility (CSR) is anticipated to play a role in facilitating the attainment of this goal. In the given setting, customer loyalty serves as a significant manifestation of customers' endorsement of company success (García de los Salmones et al., 2009). According to Lewis and Soureli (2006), regular communication has the potential to be a powerful tool in fostering loyalty. Lewis and Soureli (2006) conducted a study in which they identified the primary elements influencing bank loyalty. Their findings indicated that perceived value, service quality, service qualities, satisfaction, image, and trust were the key determinants in this regard. Furthermore, the study revealed that these aspects were interconnected and influenced each other.

This study also includes a moderation analysis to examine the impact of Corporate Social Responsibility (X) on Customer Loyalty (Y2) by means of Customer Perceived Value (Z). The findings shown in Table 4.18 indicate that the computed F value is around 0.304, accompanied by a probability (p) value of 0.005. Based on the guidelines of the F test, when the probability (p) is less than 0.05, it can be inferred that there exists a statistically significant relationship between Corporate Social Responsibility (X) and Customer Loyalty (Y2), mediated by Customer Perceived Value (Z). Therefore, it can be said that the fifth hypothesis has been substantiated.

The existing body of research pertaining to services commonly acknowledges a prevailing agreement that revolves around the concept of satisfaction. This phenomena is understood to be closely associated with cognitive evaluations and the emotional aspects of responses. The first concept pertains to the cognitive process of evaluating an experience by considering multiple aspects for comparison. The second concept pertains to the expression of various good or negative emotions that may develop as a result of this evaluation. As a result, when customers view a firm to have more value as a result of its corporate social responsibility (CSR) initiatives, they tend to experience stronger positive emotions. Similarly, the development of value results in a heightened level of consumer loyalty towards the retail organization (Gallarza & Gil, 2006; McDougall & Levesque, 2000). According to Galant and Cadez (2017), engaging in corporate social responsibility (CSR) initiatives has a positive impact on corporate reputation, which in turn enhances consumer retention. Corporate Social Responsibility (CSR) has been found to have a direct influence on customer loyalty, as well as an indirect impact through several mediating variables, including value (Irshad, Rahim, Khan & Khan, 2017).

The findings of this study align with the research conducted by Franceses and Tomas (2019), which investigated the impact of corporate social responsibility on consumer loyalty by considering consumer perceived value. The findings indicate that the implementation of corporate social responsibility (CSR) policies has a positive impact on
consumers’ perception of the company’s value, trust, commitment, satisfaction, and loyalty. The primary contribution of this article lies in its examination of consumer-oriented corporate social responsibility (CSR) as a variable that enables companies to differentiate themselves competitively. This differentiation is achieved through the enhancement of consumer relationships and the creation of perceived value. The interrelationships between corporate social responsibility (CSR) and consumer value have garnered significant attention in the business literature. However, a comprehensive understanding remains limited.

CONCLUSION

Based on the results of the analysis and discussion carried out in the research, the following conclusions were obtained: The Corporate Social Responsibility (X) variable has a significant effect on the level of Customer Perceived Value (Z). This can be seen from the t-count of 0.627 with a regression coefficient (β) of around 0.056 and a probability (p) of 0.021. The Customer Perceived Value (Z) variable has a significant effect on Customer Satisfaction (Y1). This can be seen from the t-count which has a value of 0.273, with a regression coefficient (β) of 0.076, and a probability (p) of 0.003. The Customer Perceived Value (Z) variable has a significant effect on Customer Loyalty (Y2). This can be seen from the t-count which has a value of 0.516, with a regression coefficient (β) of 0.271, and a probability (p) of 0.000. The Corporate Social Responsibility (X) variable has a significant effect on Customer Satisfaction (Y1) through Customer Perceived Value (Z). This can be seen from the F-count value of 0.389 with a probability (p) of 0.036. The Corporate Social Responsibility (X) variable has a significant effect on Customer Satisfaction (Y2) through Customer Perceived Value (Z). This can be seen from the F-count value of 0.304 with a probability (p) of 0.005.

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