EFFECTS OF SHOPPING EXPERIENCE, BRAND PRESTIGE, AND PERCEPTION VALUE ON LOYALTY OF MALL VISITORS IN YOGYAKARTA AND BATAM

AN UNDERGRADUATE THESIs

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DECLARATION OF AUTHENTICITY

Here in I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgement. All quotations are cited and listed in the bibliography of the thesis.

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Tg Balai Karimun, May 22th, 2022

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APPROVAL PAGE

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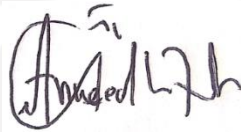
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MOTTO

"I don't know how to stop, i don't know how to take some rest, i don't know how to fail, no matter what anyone says, everyday just on the clouds." - Airplane/BTS

"The world would never change unless you change yourself." – Jack Ma

I dedicate this paper to my beloved family, my parents whose love has always been devoted to me, my mother, my father, my sister, my grandma and my grandpa. With support, love, and sincere prayers, all these obligations have finally been completed.

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Yogyakarta, 22 May 2022

Nur Amira

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ABSTRACT

This study aims to determine the effect of the shopping experience, brand prestige, and perceived value on the loyalty of mall visitors in Yogyakarta and Batam. The population in this study consisted of consumers who visited modern development centers/malls. Several malls in Yogyakarta and Batam were selected as survey sites. This survey was conducted for eight weeks from February to April 2022. The data were collected using a bold survey, namely Google Form. Respondents in this study were 270 people. Statistical analysis in this study utilized SPSS version 17 and SmartPLS. Based on the research, the result shows that Esthetics Experience has a positive and significant effect on Brand Prestige. Then, Brand Prestige also has a positive and significant effect on Perceived Value, Functional Value, Hedonic Value, Social Value, and Financial Value. In addition, this test shows that Functional Value, Hedonic Value, and Social Value also have a positive and significant Influence to Loyalty.

Keywords: shopping experience, brand prestige, perceived value, loyalty, modern shopping center/mall.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh pengalaman berbelanja, prestise merek/brand prestige dan persepsi nilai terhadap loyalitas pengunjung mall di Yogyakarta dan Batam. Populasi dalam penelitian ini terdiri dari konsumen yang mengunjungi pusat perbelanjaan modern/mall. Beberapa mall di Yogyakarta dan Batam terpilih sebagai tempat survey. Survei ini dilakukan selama delapan minggu bulan Februari-April 2022. Data dikumpulkan melalui survei daring menggunakan Google Form. Responden pada penelitian ini berjumlah 270 orang. Analisis statistik pada penelitian ini menggunakan SPSS versi 17 dan SmartPLS. Berdasarkan hasil penelitian, Esthetics Experience berpengaruh positif dan signifikan terhadap Brand Prestige. Lalu, Brand Prestige juga berpengaruh positif dan signifikan terhadap Perceived Value, Functional Value, Hedonic Value, Social Value, dan Financial Value. Selain itu pengujian ini memperoleh hasil bahwa Functional Value, Hedonic Value, Social Value juga memiliki hubungan positif dan signifikan dalam mempengaruhi Loyalitas.

Kata kunci: pengalaman berbelanja, prestise merek, persepsi nilai, loyalitas, pusat perbelanjaan modern/mall.

CHAPTER I

INTRODUCTION

1.1 Background of The Research

The existence of shopping centers in the industry has created fierce competition. This is due to the development of modern stores that affect the role of grocery stores in determining the choices made by consumers. Modern stores provide better service and atmosphere so that customers have more freedom and preference in buying choice. Shopping centers such as malls are one of the modern stores that are most visited by the public as a place for refreshing as well as a place for social interaction. Currently, visiting malls is no longer just a consumption trend but a lifestyle demand. This change of lifestyle in shopping is one of the causes of the decline in purchases at grocery stores.

According to Kim, Lee and Suh (2015), today's customers tend to purchase products while spending time in a shopping mall, which includes a combination of shopping and culture, rather than just going to a mall for the sole purpose of purchasing goods, and this has already become a lifestyle. However, the reason behind visiting malls has shifted from shopping only, to shopping and other experiences that may be more important (Sadachar and Fiore, 2018). This is certainly a benchmark for business actors to improve their strategy and performance. Shopping centers must be designed in such a way both in terms of mall arrangements as well as what activities are available in them such as entertainment, food courts, and exhibitions so that customers can increase their loyalty and visit. According to Oliver (1999) and Petrick (2004), loyalty is a major component for the long-term sustainability of a brand and is the result of visitor satisfaction and attitude towards the brand. In addition, according to Ajzen & Fishbein (2005) and Oliver (1999), Consumers will be more loyal when they have a favorable attitude towards the brand and when they are satisfied with the experience they get. Business actors are required to be able to meet customer expectations. In this case, customer

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loyalty is very important for the success of business actors. According to Babin & Attaway (2000), attracting shoppers and obtaining their loyalty are the key concerns of shopping mall developers and their management authority. In addition, according to Deloitte (2017), in relation to the food and services that restaurants have traditionally sold, their establishments are now required to meet customer expectations by providing environments that deliver consistently engaging and memorable experiences to customers at every touch point of the operation. Afshar (2017) argues that 'Customer Experiences is the last source of sustainable differentiation and the new competitive battleground'.

Yogyakarta and Batam are big cities in Indonesia. Yogyakarta is known as the city of students and tourism as well as the fourth largest city on the island of Java which has modern shopping centers such as Jogja city mall, Hartono mall, and Ambarrukmo plaza mall, while Batam City is the largest city in the Riau Archipelago Province which is in international shipping lanes because it has very close distance and directly adjacent to Singapore and Malaysia. Modern shopping centers such as Nagoya Hill mall, Grand batam mall, and Batam city square mall are an advantage in attracting local and foreign tourists to visit the city. One of the factors supporting the high public interest in shopping in both locations is due to the development of an increasingly modern shopping center there.

One of the shopping centers in Yogyakarta, such as Ambarrukmo plaza mall, which comes with a different feel, was built from a combination of classical architectural concepts and modern and luxurious interior designs. The location of Ambarrukmo plaza mall which is very strategic in the middle of the city of Yogyakarta is the main attraction for customers. It has facilities that provide convenience for customers in transacting with the help of the Internet. Likewise, this method helps customers in the efficiency of electronic money (e-money) transactions such as Dana, Ovo, Shopee-pay, and Gopay. Of course, it can be seen that Ambarrukmo Plaza Mall has made innovations so that it supports smooth buying and selling transactions between sellers and customers. According to Pine

& Gilmore (2014), innovation to create high-quality experiences that customers will pay for is even more important than goods or service innovation. The simple and large design of the Ambarrukmo Plaza Mall building makes it easier for customers to see the goods in it, on the other hand, it doesn't make customers tired to surround the buildings in the mall. The experience gained in the mall is to make it easier for customers and add additional value to time efficiency. According to Pine and Gilmore (2014), an individual's involvement becomes commercial offerings that lock in clients in paramount ways. In addition, Ambarukmo Plaza is an abbreviation of two Javanese languages where *Ambar* is fragrant and *rukmo* is gold or luxury. Moreover, it provides a retail area of 45,000 m2, consists of 7 floors with more than 230 exclusive local and international brands and offers shopping, culinary and entertainment experiences. One of the prestige brands in Ambarrukmo plaza mall is the presence of clothing brands such as Stradivarius and Pull and Bear which are not available in other malls, thus making customers more interested in visiting the mall compared to other malls. According to Dubais and Czellar (2002), the brands of products that are inherent or unique, which implies "a specific attribute or the general quality and performance of the product" are considered to be prestigious.

According to Zeithaml (1988), Perceived value is associated with the relative comparison and overall evaluation between the costs sacrificed and the benefits derived from the consumer's experience when using a brand. Consumers' perceived value consists of functional values related to the quality and performance of products and services provided as expected by consumers (Tynan et al., 2010), Hedonic values related to emotional benefits such as self-indulgence and pleasure obtained while at the mall (Hirschman dan Holbrook, 2008). One example of Perceived Value (Hedonism) is Ambarrukmo plaza mall which emphasizes the contrast of light. The combination of brown and white colors makes the interior in the mall glamorous and bright; this is certainly very influential in the

building because the contrast of light helps customers in choosing goods but does not make customers feel anxious about the contrast of light that is too bright or dark. According to Quinn (1981), apart from being a room light, light can affect the good mood and create a certain atmosphere that one wishes to represent in a room. The researchers Oh (2019) and Nikhasemi (2016) stated that the perceived value has positive effect on overall consumer loyalty, functional, hedonic, social and financial values but on the other hand Suhartanto (2019) and Shajihan (2018) state that perceived value does not have noteworthy impact on consumer loyalty and interest revisit.

In summary, Yogyakarta and Batam are big cities which certainly have modern shopping centers that are always growing and innovating. This can be seen from the high public interest in visiting shopping centers to meet primary, secondary and tertiary needs. Based on the facts, this study aims to determine the effect of shopping experience, brand prestige and perceived value on the loyalty of mall visitors in Yogyakarta and Batam. Previous research conducted by Kim (2019) showed positive effects of entertainment and escapist experiences on brand prestige, while brand prestige influenced functional, hedonic, social, and financial values. Three values (functional, hedonic, and financial) also affected loyalty, while only social value was not significant. Based on these reasons, the researchers are interested in conducting research entitled "The Effects of Shopping Experience, Brand Prestige, and Perceived Value on Loyalty of Mall Visitors in Yogyakarta and Batam".

1.2 Problem Objective

Based on the research background, the problems obtained in this study are as follows:

1. Does Experience have influence on brand prestige among mall visitors in Yogyakarta and Batam?

2. Does Brand prestige have influence on Perceived value among mall visitors in Yogyakarta and Batam?

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3. Does Customer perceived value have influence on loyalty among mall visitors in Yogyakarta and Batam?

1.3 Objectives Of the Research

The specific objectives of this research are:

1. To investigate and analyze the effect of Experience on brand prestige among mall visitors in Yogyakarta and Batam.

2. To investigate and analyze the effect of Brand prestige on Perceived value among mall visitors in Yogyakarta and Batam.

3. To investigate and analyze the effect of Customer perceived value on loyalty among mall visitors in Yogyakarta and Batam.

1.4 Benefits of Research

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This research is expected to enrich the information for the effect of the shopping experience, brand prestige, and perceived value on the loyalty of mall visitors in Yogyakarta and Batam. This research will also contribute to further research in the field of marketing and provide additional literature in the study of marketing strategy as a reference for future research related to the shopping experience, brand prestige, perceived value and loyalty.

1. 4.2 Practical benefit

The findings of this research could help grocerant managers and operators to create sustainable strategies to develop their customer satisfaction and increase competitive advantages to gain the customers' loyalty. This research can also be

used as material for decision makers to increase value, strategic performance, marketing and profits for the company.

1.5 Systematic Writing

This thesis consists of five chapters, as follows:

CHAPTER I: INTRODUCTION

This chapter discusses the background of the research, the formulations of the problems, the limitations of the research, the objectives of the research, the contribution of the research, and the systematic writing.

CHAPTER II: LITERATURE REVIEW

This chapter exhibits the theoretical foundation of experiences to brand prestige, customer perceived value, and loyalty. Besides, there are research hypotheses and the conceptual framework.

CHAPTER III: RESEARCH METHOD

This chapter explains the models and methods used in this research, population, sample, sampling technique, the variables of the research and the testing methods used.

CHAPTER IV: DATA ANALYSIS AND DISCUSSION

This chapter shows data analysis and discussion of the results obtained from statistical calculations using theoretical concepts and interpretation of research on existing theories.

CHAPTER V: CONCLUSIONS AND RECOMMENDATIONS

This chapter contains the conclusions of the results of the analysis and calculation of data obtained from the research. Also, this chapter also described the weaknesses of the research conducted and recommendations for future research.

CHAPTER II

LITERATURE REVIEW

2. 1 Theoretical Review

2.1.1 Experience

According to Chen and Chen (2010), when buying or using a product or service, an individual's experience is a subjective personal response and feeling. Moreover, according to Pine and Gilmore (1999), buyers are no longer interested in simply purchasing goods and services, they want to be a part of the experience. In addition, according to Pine and Gilmore (2014), they defined an individual's experience as commercial offerings that engage customers in memorable ways. Moreover, according to Sternberg (1997), the most Important thing is to provide a great customer experience because it can increase visitor satisfaction and willingness in returning. This is certainly a strategy for companies to go to higher levels such as creating unlimited experiences for consumers and making it easier for consumers to interact in accessing products.

One of the important categories in the economy is the experience economy. According to Kahneman and Thaler (1991), the experience economy is based on the theory of experienced utility in the field of behavioral economics where utility is defined as "the benefits consumers get from an experience". Furthermore, Pine and Gilmore (1998) explained that the experience economy consists of four realms (dimensions) classified by two criteria: the level of consumer involvement (Passive and active participation) and consumer connection with certain events or

performances (i.e., absorption and immersion). The four experiential realms are education (active participation and absorption), entertainment (passive participation and absorption), esthetics (passive participation and immersion), and escapism (active participation and immersion).

The other experience that some consumers may get is educational experience. Pine and Gilmore (1998) argue that educational experiences refer to activities that encourage learners to know things, such as learning about the latest fashion trends, car models, and technological improvements. As it is a process of learning, people get engaged in more productivity, although they are rather absorbed than immersed within. In the process of attracting people, mall managements can offer an entertainment experience. According to Chang (2018), the term "entertainment experience" refers to actions that aim to entertain and delight people, such as watching a baseball game or attending an opera performance. As a result, individuals participate in the entertainment experience more passively than actively, while are still outside of it, and thus are absorbed rather than engaged. According to Walls (2009), The term "esthetics experience" consists of actions which provide a sensory motivating environment whereby a visitor feels pampered, such as admiring the design, interior, cleaning, lighting, and music of a luxurious mall or restaurant. According to Sannapu and Singh (2012) & Fiore et al (2000), Escapism include actions such as getting a makeover, riding in their dream car at a car show, or entering into one of the shops in the city mall that has a particular aroma to make people feel as if they have switched to their new selves or feel distant from their real, everyday life.

2.1.2 Brand Prestige

According to Steenkamp et al (2003), The relative high positioning of a product associated with a brand is referred to as brand prestige. According to Dubois and Czellar (2002), a brand is considered prestigious if it meets specific requirements that are inherent or unique to it, as well as if it possesses certain characteristics that are associated with something limited and special. This idea is also supported by Vigneron and Johnson (1999), who stated that by prestige level brand, a prestigious brand is divided into three categories: (1) upper-middle class brands, (2) premium brands, and (3) luxury brands. Because the price of prestigious brands is rather costly compared to non-prestigious brands, they are often not purchased on a regular basis and are regarded as the exclusive possession of the upper middle class. Moreover, According to the research conducted by Vigneron and Johnson (1999), Conspicuous value (to signify wealth or social status), unique value (scarcity), social value (the social group an individual belongs to regards the brand highly), hedonic value, and quality value are five benefits that prestige brands can deliver to prestige-seeking consumers. The first three values are related to social or interpersonal consequences and the latter two are about personal effects. Kim (2019) in his research explained that consumers choose prestigious brands based on the opinions of others, rather than on quality or personal enjoyment. In the consumer industry, previous studies have revealed crucial elements related to brand prestige. Consumer experience is a key predictor of brand prestige, and brand prestige has a favorable impact on customer perception and behavioral intentions, such as satisfaction and loyalty.

2.1.3 Perceived value

Perceived value becomes another important factor in assessing satisfaction and loyalty. According to Zeithaml (2015), the total assessment of a product's or service's efficiency based on perceptions of what is received and what is offered is known as perceived value. Pandža Bajs (2015) argued that Perceived value is a term that explains how customers perceive a product or service and suggests how to design it to meet their requirements and expectations. This idea is also supported by Parasuraman et al (1985), Perceived value is very subjective and personal because only consumers evaluate whether a brand has value or not. According to Garcia-Fernandez et al (2018), the core idea of perceived value is a theory of equity that shows the proportion between the seller's input and the consumer's input. If customers believe the proportion between his sacrifice and the experience acquired is equal, they will feel treated fairly. Value perception consists of four dimensions, namely functional value, hedonic value, social value and financial value.

a.   *Functional Value*

According to Tynan et al (2010), the core benefits and basic usefulness of luxury items are reflected in functional values. Outstanding product quality, manufacturing process knowledge, reliability, durability, and other high performance are all factors that contribute to this functional value. This value measures how well a product meets customer expectations for quality and performance. Consumers expect good service from the luxury goods they purchase, therefore quality is an important factor. In the service industry, quality refers to intangible characteristics such as service atmosphere and quality. In sum, for example luxury hotels and restaurants that offer not only

exceptional items but also a pleasant and increasing consumption environment (Dortyol et al, 2014; Lee and Hwang, 2011; Chen and Hu, 2010).

b. *Hedonic Value*

Sheth et al (1991) described that hedonic value is also something that stands out in service businesses, such as value that is driven by consumption experience and pleasure. According to Monkhouse et al (2012) and Tynan et al (2010), Consumers who buy luxury goods and services want to give something special to themselves, namely something that can create sensory pleasure, joy and intrinsic enjoyment.

c. *Social Value*

According to Sweeney and Soutar (2001), social value refers to the product's ability to enhance the social self-concept for its users. Hyun dan Han (2015) explained that social values have two sub-dimensions, namely an increase in status and an increase in self-esteem. A benefit received by using a symbolic element in communicating its position is an increase in status. This idea is also supported by Rintamaki (2006) who stated that the benefit of increased self-esteem is acquired when the symbolic aspects of the company, shop, product, or other consumer are connected with the user's self-concept. Overall, according to Alden et al (1999) & Vigneron and Johnson (1999), consumers feel that luxury brands can reveal their image, luxury brand purchases are seen as a way of maintaining and boosting social status and riches. As a result, one of the reasons why people purchase luxury products is to boost their social value.

d. *Financial Value*

Shukla and Purani (2012) stated that price can have a positive or negative impact on the desire to purchase luxury products. Many consumers purchase luxury items to

demonstrate their financial status and many buyers believe that if the cost of a product is high, the quality is also high. According to Smith and Colgate (2007), consumers' desire to maximize benefit while reducing prices and other sacrifices while making decisions is referred to as financial value.

2.1.4 Loyalty

Loyalty is an important concept in the field of marketing. According to Back (2005), brand loyalty is defined as repeat visits consistent with a particular brand. Cronin et al (1992) stated that customer loyalty is indicated by repeated purchases (using the same product or service) from the same company. Kartika and Kaihatu (2012) describe that Customer loyalty develops over time as a result of the customer's learning process (experience) as a result of his or her own continual purchases. Consumers will make repeat purchases if they believe they are receiving what they expect. In sum, Cong (2016) stated that loyalty is more than just a desire to buy. However, there are observable attitudes such as a desire to suggest or repurchase the product despite price rises (Yoon dan Uysal, 2005).

According to Petrick (2004) & Oliver (1999), loyalty is a key component for long-term brand sustainability and is the result of satisfaction and attitude towards the brand. Ajzen and Fishbein (2005) & Oliver (1999) argued that consumers will be more loyal if they have a positive attitude toward the brand and are happy with the service they receive. Therefore, loyalty is the objective and the primary source of a company's competitive advantage because high loyalty reduces additional expenses and increases profitability (Petrick, 2004).

2.2 Hypothesis development

Based on the literature review and several previous research studies, the following

research hypotheses were proposed:

2.2.1. Experience and Brand Prestige Relationship

According to (Chen dan Chen (2010), when purchasing or using a product or

service, an individual's experience is a subjective personal response and feeling. Pine dan

Gilmore (1999) argued that consumers today are looking for more than just a product or

service, they want to be a part of the experience as well. Research to be carried out this

researcher refers to the classification of four types of experiences created by Pine and

Gilmore (1999), namely education, entertainment, esthetics and escapism. A brand

prestige can be built through a variety of consumer experiences. According to Kim et al

(2018), the effects of entertainment and escapism on brand prestige were good, but the

effects of education and esthetics were not significant. Brand experience, on the other

hand, has a favorable impact on brand prestige (Choi, 2017; Lo, 2019) and consumer

loyalty with brand prestige as a mediating variable (Kazmi, 2019). This research proposes

the hypothesis:

H1: Experience has a positive effect on brand prestige among mall visitors in Yogyakarta

and Batam.

2.2.2. Brand Prestige and Perceived Value

Brand prestige can be interpreted by elevating the product position comparatively

brand-related (Steenkamp, Batra and Alden, 2003), which can indicate an individual's

status in relation with the brand (Stokburger-Sauer, Ratneshwar and Sen, 2012). This idea supported by Dubois and Czellar (2002), a brand can be prestigious if it meets specific requirements that are inherent or original, and if it possesses certain characteristics that are associated with something exclusive and special. Brand that is prestigious is usually sought after by consumers to get four value perceptions namely functional value, hedonic value, social value and value functional. According to research conducted by Joe (2019) with the subject of smartphone users and the banking business, brand prestige has a major impact on consumers' overall perceptions of value. Besides that, Bairrada (2018) stated that brand prestige is not related to customers' perceived value. As a result, the following hypothesis was offered in this study:

H2: Brand prestige has a positive influence on value perception among mall visitors in Yogyakarta and Batam.

2.2.3. Perceived value and Loyalty

Perceived value is linked to a comparison and evaluation of the costs sacrificed versus the advantages gained from a brand's consumer experience (Lovelock, 2000). According to Garcia-Fernandez et al (2018), the core concept of perceived value is equity theory, which shows the proportion between the seller's results and the consumer's inputs. Consumers believe they are being treated fairly if they believe the sacrifices and the experience obtained are proportionate. Several studies that look at the impact of perceived value on consumer loyalty have found good outcomes, including overall (Oh, 2019; Nikhasemi, 2016), functional and hedonic values (Kim et al, 2018; Feng, 2017), and financial value (Kim et al, 2018; Feng, 2017). (Kim et al, 2018; El-adly, 2018), however, several studies have found no evidence that perceived value has a major impact on

customer loyalty (Suhartanto, 2019) or interest in revisiting (Shahijan, 2018). As a result, the following hypothesis is offered for this study:

H3: Perceived value has a positive influence on visitor loyalty among mall visitors in Yogyakarta and Batam.

2.3 Research Model

This study proposed a research framework that was modified from research by Kim et al (2019), which consists of experience variables, prestige brand, perceived value and visitor loyalty as follows:
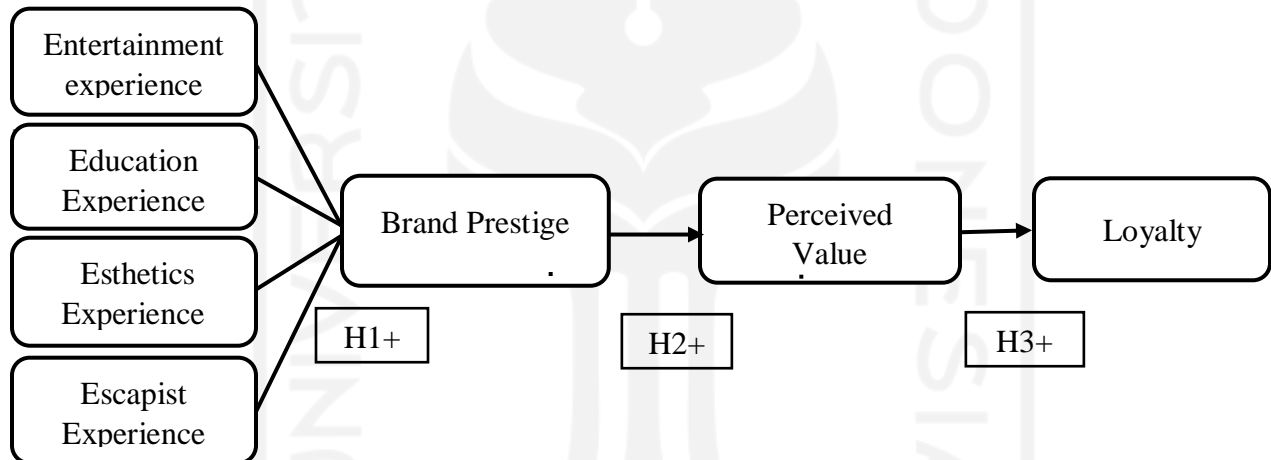
(Modified from Kim et al., 2019)

CHAPTER III

RESEARCH METHODOLOGY

3.1 Research variables and indicator variables

The variables in this study consist of three variables, namely experience of mall visitors as the independent variable, brand prestige and perceived value as mediating variable, as well as mall visitor loyalty as dependent variable. Here are the definitions of the variables in question for each:

3.1.1 Experience

Experience is defined as the personal responses and emotions that subjective characteristics that visitors have when they are shopping in malls (Chen and Chen, 2010). This experience consists of four dimensions of experience.

1. Education experience is defined as an activity that encourages mall customers to learn new topics, such as fashion trends, automobile models, and technical advancements. (Sannapu dan Singh, 2012; Pine dan Gilmore, 1998).

2. People like activities that make them feel entertained, such as viewing movies, music shows, and fashion shows, as part of their entertainment experience. (Chang, 2018; Naidu dan Naidu, 2016).

3. Aesthetic experience refers to activities that produce a sensory-stimulating environment in which mall visitors feel pampered, such as admiring the architecture, interior design, cleanliness, lighting, and music of a luxurious mall or restaurant. (Walls, 2009).

4. An experience of escape from routine (escapism) that makes people feel as if they have shifted to their new selves, or feel distant from their real, everyday lives through such activities, such as doing a beauty make-over, sitting in a dream car while visiting car exhibition or go into one of the shops in the mall that has a distinctive aroma. (Sannapu dan Singh, 2012; Fiore et al. 2000).

The following are some of the indicators that were used:

Education

a. I can learn a lot from visiting this mall.
b. Shopping at this mall adds more insight.

c. Being in this mall provides a real learning experience.

d. Being in this mall stimulates my curiosity to learn new things.

Entertainment

a. Activities/Attractions in this Mall attract attention.

b. The activities/attractions at this Mall are quite entertaining.

c. The activities/attractions in this mall are fun. Example: Cinema, concert, fashion show, etc

Aesthetics

a. This mall is an interesting place to spend free time.

b. The decoration setting in this mall is quite interesting.

c. The atmosphere setting in the mall is beautifully designed and looks detailed.

d. The atmosphere at the mall makes me comfortable.

Escapism

a. By shopping at this Mall, I can forget for a moment the burden of my daily tasks.

b. By shopping at this Mall, I feel I can escape from my daily activities.

c. Visiting this Mall can make me refreshed.

3.1.2 Brand prestige

The relative high positioning of a product associated with a brand is referred to as brand prestige (Steenkamp et al., 2003), which represents individuals' status or esteem in association with the brand (Stokburger Sauer et al., 2012). The brands of products that are inherent or unique, which signifies "a specific attribute or the overall quality and performance of the product" are deemed to be prestigious (Dubois and Czellar, 2002, p. 4). The following are some of the indications that were used:

a. This mall is one of the most prestigious malls.

b. This mall has good status.

c. This mall is a place for middle to upper class shopping.

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3.1.3 Perceived value

The overall difference between the costs sacrificed and the advantages acquired from the experience of visitors when they visit a shop at a certain mall brand is referred to as perceived value. This value perception consists of four dimensions, namely functional value, hedonic value, social value, and financial value. Functional value is related to how big a mall products/services have the quality and performance as expected visitors. Hedonic value refers to the emotional benefits (liberality and delight gotten) from shopping center products/services, and can make wonderful encounters and sentiments for guests. Social value refers to the product's ability to enhance the social self-concept for its users. Financial value refers to the opensity of customers to maximize benefits and minimize costs and other sacrifices when making purchasing decisions (Smith and Colgate, 2007; Sweeney and Soutar, 2001). Some of the indicators used are as follows:

Perceived value

a. Activities at the mall are worth the cost.

b. Activities at the mall make me know and be accepted by others.

c. Visiting the mall here is not a waste.

d. I feel I got a good impression.

Functional Value

a. This mall is aesthetically attractive.

b. The goods in this mall are classy.

c. The services provided by this mall are of good quality.

Hedonic Value

a. I shop at this mall more for fun.

b. Shopping at this mall can make you happy.

c. I'm in this mall to pamper myself.

Social Value

a. Shopping at this mall is important to my status.

b. Shopping at the mall is a lifestyle.

c. I can express my self-image by shopping at this mall.

d. Shopping at this mall represents the expression of my success.

Financial Value

a. Economically shopping at this mall is worth it.

b. Even though it is more expensive, shopping at this mall is still profitable.

c. This mall offers items that are worth buying according to the price.

3.1.4 Loyalty

According to Johnson (1997), loyalty is the propensity to purchase or reuse items or services more than once and a critical thing that companies can do in facing competition by fulfilling clients. Some of the indicators used are as follows:

a. I want to go back shopping again at this mall.

b. I want to recommend the mall to my friends or others.

c. I want to spend more money than I want when I'm at the mall.

3.2 Research Location

The location chosen to carry out the research is mall visitors which is located in Yogyakarta and Batam. Yogyakarta as one of the major Province in Indonesia and is known as the city of students. It is shown by the large numbers of educational institutions are available in Yogyakarta, so students all over Indonesia meet in one city of Yogyakarta. Moreover, Yogyakarta is the fourth largest city on the island of Java which has modern shopping centers such as Jogja city mall, Hartono mall, and Ambarrukmo plaza mall, while Batam City is the largest city in the Riau Archipelago Province which is in international shipping lanes because it has very close distance and directly adjacent to Singapore and Malaysia. Modern shopping centers such as Nagoya Hill mall, Grand batam mall, and Batam city square mall are an advantage in attracting local and foreign tourists to visit the city. A survey approach would be

implemented in this study, by spreading online questionnaires to social media to be filled by respondents that are fulfilling the classification required.

3.3 Population and sample

According to Zikmund, Babin, Carr, & Griffin, (2009), population is a group of people who has at least one similarity in terms of the character that has been determined. Sample is the number of certain characteristics of the population that is used to estimate an unknown characteristic of the population. The population in this study were all visitors of Nagoya Hill mall, Grand batam mall, and Batam city square mall which located in the city of Batam and Jogja city mall, Hartono mall, and Ambarrukmo plaza mall which are located in the city of Yogyakarta. The sample of the research is about the number of certain characteristics of the part of the population that has the same characteristics of the population. The criteria for a respondent in this study are based on the following characteristics:

1. Mall Visitors in Yogyakarta and Batam
2. Aged 16-40 years old
3. Having experience at shopping centers.

Number of samples:

Minimum: 5 x total questionnaires items

    5 x 27 = 135

Maximum: 10 x total questionnaires items

    10 x 27 = 270

3.4 Data Collection Method

Data used in this research were primary data. Primary data are data obtained directly from research purposes by using data retrieval tools on the subject as the source of the information sought. In this research, data were obtained using a questionnaire distributed to 270 respondents. All questions in the questionnaire were translated into Bahasa Indonesia to help the respondents understand the questions better. The questionnaires were distributed online (Google forms) to the respondent. The questionnaire was measured using the Likert scale. This research used 7-point Likert scale items. The options consist of:

a. Strongly Disagree (SD)

b. Disagree (D)

c. Rather Disagree (RD)

d. Neutral (N)

e. Rather Agree (RA)

f. Agree (A)

g. Strongly Agree (SA)

3.5 Research instrument or tool

3.5.1 Variable Measurement Scale

In this study, data were obtained using an online Google Form questionnaire which was distributed to 270 respondents, namely mall visitors in big cities, i.e. Yogyakarta and Batam. The respondents were asked to answer the questions in the accepted Google Form according to their respective thoughts into several alternative answers that have been provided. The measurement of each variable in this study uses a Likert scale. The Likert scale is one way to measure object responses on a 7-point scale, with a value of 1 indicating strongly disagree

response to a value of 7 indicating Strongly Agree response. The data type used is interval data.

Table 3.1 Likert Scale Instrument

No	Statement	Score
1	Strongly Agree (SA)	7
2	Agree (A)	6
3	Rather Agree (RA)	5
4	Neutral (N)	4
5	Rather Disagree (RD)	3
6	Disagree (D)	2
7	Strongly Disagree (SD)	1

3.5.2 Data Validity Test

Validity shows the extent to which a measuring instrument measures what is being measured. The validity test was carried out using the product moment correlation formula. Validity test was used to measure the validity of a questionnaire. A questionnaire is said to be valid if the questions in the questionnaire are able to reveal something that will be measured by the questionnaire. Validity testing was done by comparing the value of the product moment correlation coefficient (rxy) with the table correlation (at the degree of freedom (df = n-2) and the significant level (α) of 5%), or r count > r table (Ghozali, 2006). The test criteria are as follows:

If the value of r count is bigger than r table then the item can be declared valid, and if the value of r count is smaller than r table then the item is declared invalid (Bahri, 2018). Validity testing was done by testing initial data on 50 respondents and the results of the validity test are shown in the following table:

Table 3.2 of Validity Test Results

Variable	Indicator	Coef. Product Moment Correlation	r table 5%	Information

Experience				
Education	PP_1	0,476	0,279	Valid
	PP_2	0,453	0,279	Valid
	PP_3	0,482	0,279	Valid
	PP_4	0,570	0,279	Valid
Entertainment	PH_1	0,504	0,279	Valid
	PH_2	0,440	0,279	Valid
	PH_3	0,498	0,279	Valid
	PH_4	0,218	0,279	Invalid
Aesthetics	PE_1	0,458	0,279	Valid
	PE_2	0,385	0,279	Valid
	PE_3	0,354	0,279	Valid
	PE_4	0,483	0,279	Valid
Escapism	PK_1	0,539	0,279	Valid
	PK_2	0,663	0,279	Valid
	PK_3	0,554	0,279	Valid
Brand Prestige	MP_1	0,297	0,279	Valid
	MP_2	0,334	0,279	Valid
	MP_3	0,311	0,279	Valid
Perception Value	PV_1	0,555	0,279	Valid
	PV_2	0,578	0,279	Valid
	PV_3	0,281	0,279	Valid
	PV_4	0,519	0,279	Valid
Functional	NF_1	0,233	0,279	Invalid
	NF_2	0,439	0,279	Valid
	NF_3	0,478	0,279	Valid
Hedonic	NH_1	0,660	0,279	Valid
	NH_2	0,702	0,279	Valid
	NH_3	0,502	0,279	Valid
Social	NS_1	0,485	0,279	Valid
	NS_2	0,433	0,279	Valid
	NS_3	0,565	0,279	Valid
	NS_4	0,558	0,279	Valid
Financial	NFI_1	0,537	0,279	Valid
	NFI_2	0,496	0,279	Valid
	NFI_3	0,431	0,279	Valid
Loyalty	LO_1	0,609	0,279	Valid
	LO_2	0,439	0,279	Valid
	LO_3	1	0,279	Valid

From the table, it can be seen that the value of the correlation coefficient (r count) on all question indicators for the variable visitor experience, brand prestige, perceived value, and mall visitor loyalty is greater than the value of r table (0.297). However, there are two question indicators that are not valid while the rest of the question indicators in this research instrument can be declared valid.

3.5.3 Data Reliability Test

Reliability is a term used to indicate the extent to which a measurement result is relatively consistent if the measurement is carried out twice or more. Reliability is a tool to measure a questionnaire which is an indicator of a variable or construct. A questionnaire is said to be reliable if the respondent's answer to the statement is consistent or stable from time to time. Reliability testing was carried out using the Cronbach Alpha technique. The test criteria are as follows:

If the Cronbach Alpha value is > 0.60, then the research questionnaire is declared reliable.

If the Cronbach Alpha value < 0.60, the research questionnaire is declared unreliable (Ghozali, 2006).

The results of the reliability test questions about the variables of visitor experience, brand prestige, perceived value, and mall visitor loyalty are as follows:

Table 3.3 of Reliability Test Results

Variable	Cronbach's Alpha Value	Critical Value	Status
Experience	0,933	0,6	Reliable
Brand Prestige	0,782	0,6	Reliable
Perceived Value	0,917	0,6	Reliable
Loyalty	0,811	0,6	Reliable

Based on the results of the reliability test as shown in the table, it can be seen that the value of the Cronbach Alpha coefficient on each variable is greater than 0.6, so all the question indicators in the research variables are declared reliable.

3.6 Data Analysis

Data analysis is a process or effort to process data into new information. This process is needed so that the characteristics of the data become easier to understand and useful as a solution to a problem, especially those related to research.

3.6.1 Descriptive Analysis

Descriptive quantitative data analysis technique was done when we look at the performance of the data in the past to get a conclusion. After the research data were collected, an analysis of the description of the respondent's identity was carried out. Next is to calculate the frequency distribution which is implemented in the form of a percentage (Durianto et al., 2001) with the following formula:

$\% = f \times 100\%$

Information:

$\%$ = percentage score of each characteristic

f = frequency

N = number of data sample

Descriptive analysis provides data about descriptive statistics that provide an overview or description of data seen from the number of data samples (n), minimum value, maximum value, average value (mean), and standard deviation.

3.6.2 Statistical Tools

The data that had been collected from the questionnaire was then carried out for statistical analysis. Statistical analysis is an analysis used in statistical techniques to prove the proposed hypothesis. In this study, the analytical tool used is Structural Equation Modeling (SEM). SEM is a combination of two separate statistical methods, namely the simultaneous equation modeling developed in econometrics and factor analysis developed in psychology and psychometry (Ghozali, 2017). Analysis of the equation model used is SEM-PLS. The partial least squares path modeling or partial least squares structural equation modeling is a method for structural equation modeling that allows estimation of complex cause-effect relationships in path models with latent variables.

3.6.3 Hypothesis testing

Hypothesis testing was used to determine the direct relationship that occurs if one variable affects other variables without a third variable mediating (intervening) the relationship between the two variables. An indirect relationship is if there is a third variable that mediates the relationship between the two variables, then on each dependent variable (endogenous variable) there will be an arrow that goes to this dependent variable and serves to explain the amount of variance that cannot be explained (unexplained variance) by that variable. Hypothesis testing in this study are as follows:

p value < 0.05 or critical ratio value > 1.96, then the hypothesis is accepted.

p value > 0.05 or critical ratio value < 1.96, then the hypothesis is rejected.

CHAPTER IV

DATA ANALYSIS AND DISCUSSION

4.1 Statistics Descriptive

The characteristics of the respondents analyzed in this study include gender, age, education, level of expenditure per month, occupation, province of origin, and specialization in shopping centers. The characteristics of the respondents are described as follows:

4.1.1 Respondents' Classification Based on Gender

The gender of the respondents in this study is shown in table 4.1 as follows:

Table 4.1

Classification of Respondents Based on Gender

Gender	Number (person)	Percentage
Male	124	45.8%
Female	147	54.2%
Total	271	100%

Source: Primary Data (computed),2022

Based on table 4.1 above, it can be concluded that 124 respondents are male and 147 respondents are female. This shows that the majority of respondents in this study are women who are estimated to be more interested in visiting the mall than men.

4.1.2 Respondents Classification Based on Age

The Age of the respondents in this study is shown in table 4.2 as follows:

Table 4.2

Classification of Respondents Based on Age

Age	Number (person)	Percentage
<20	4	1.5%
20-29	221	81.5%
30-39	44	16.2%
>40	2	0.7%
Total	271	100%

Source: Primary Data (computed),2022

Based on table 4.2 above, it can be concluded that 1.5% respondents in this research were <20 years old. Respondents who were between 20-29 years old were 81.5%. Respondents who were between 30-39 years old were 16.2% and 0.7% for >40 years old. This shows that the majority of respondents in this study are millennials (20-29 years old) who have good financial capabilities, so visiting the mall is part of their lifestyle.

4.1.3 Respondents Classification Based on Educational Background

Table 4.3

Classification of Respondents Based on Educational Background

Education	Number (person)	Percentage
Junior High School / Equivalent	1	0.4%
Senior High School/ Equivalent	183	67.5%
Undergraduate	85	31.4%
Doctor	1	0.4%
Other	1	0.4%

	Total	271	100%

Source: Primary Data (computed),2022

Table 4.3 shows that 0.4% of respondents were in junior high school education. 67.5% of respondents were senior high school /equivalent. 31.4% of respondents were Diploma. 0.4% of respondents were doctors and 0.4% were others. This shows that the majority of respondents in this study were students.

4.1.4 Respondents' Classification Based on Monthly Expenses

Table 4.4

Classification of Respondents Based on Monthly Expenses

Monthly Expenses	Number (person)	Percentage
<2 million	44	16.2%
2-5 million	161	59.4%
5-10 million	64	23.6%
>10 million	2	0.7%
Total	271	100%

Source: Primary Data (computed),2022

Based on table 4.4 above, it can be concluded that the majority of respondents who contributed in this research were those who spent between Rp2,000,000 – Rp5,000,000 each month.

4.1.5 Respondents Classification Based on Job Types

The job types of the respondents in this study is shown in table 4.5 as follows:

Table 4.5

Classification of respondents Based on Job Types

Job Types	Number (person)	Percentage
PNS/TNI/POLRI	2	0,7%
Entrepreneurs	69	25,5%
Students	190	70,1%
others	10	3,8%
Total	271	100%

Source: Primary Data (computed),2022

Based on table 4.5 above, it is known that 0.7% of respondents are PNS/TNI/POLRI while

25.5% of respondents are entrepreneurs, 70.1% of respondents are students and 3.8% of

respondents are others. Based on this, it can be seen that the majority of respondents in this

study are students.

4.1.6 Respondents' Classification based on Province of origin/place of residence

Table 4.6

Classification of respondents Based on Province/place

Province/place	Number (person)	Percentage
Yogyakarta	138	50.9%
Riau Islands	133	49.1%
Total	271	100%

Source: Primary Data (computed),2022

Based on table 4.6 above, it can be seen that 50.9% of respondents came from Yogyakarta and 49.1% of respondents came from the Riau Islands. This shows that the majority of respondents in this study came from Yogyakarta.

4.1.7 Respondents' Classification based on Shopping Center Interests

Table 4.7

Classification of respondents Based on shopping center interest

Shopping center	Number (person)	Percentage
Jogja City Mall	50	18.5%
Hartono Mall	56	20.7%
Ambarrukmo plaza	35	12.9%
Nagoya hill Batam Mall	77	28.4%
Grand Batam mall	33	12.2%
Batam City Square	20	7.4%
Total	271	100%

Source: Primary Data (computed),2022

Based on table 4.7 above, it is known that 18.5% of respondents chose Jogja city mall, 20.7% of respondents chose Hartono mall, 12.9% of respondents chose Ambarrukmo plaza, 28.4% of respondents chose Nagoya Hill mall batam. 12.2% of respondents chose Grand batam mall and 7.4% of respondents chose Batam city square. This shows that the majority of respondents chose Hartono mall for the Yogyakarta area and Nagoya hill mall batam for the Batam area.

4.2 Outer Model

This study measures the validity and reliability of each variable, namely education experience, entertainment experience, escapist experience, aesthetic experience, financial value, functional value, hedonic value, perceived value, and social value and loyalty. The process of testing the validity and reliability of all these variables was processed using SmartPLS with 270 respondents.

4.3 Validity test

There are two types of validity tests, namely the convergent validity test and the discriminant validity test. Convergent validity test is needed in order to see the results of a study, which can be declared convergently valid or not. Two things need to be considered when conducting a convergent validity test, namely the Outer Loading and Average Variance Extracted (AVE). According to Hair et al. (2017) The research results will be said to be valid if the Average Variance Extracted (AVE) value obtains a minimum result of 0.50. The results of the outer loading can be seen in table 4.8 as follows:

Table 4.8 *Outer Loading*

	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
BP1	0,511										
BP2	0,667										
BP3	0,776										
EDEX1		0,868									
EDEX2		0,825									

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	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
BP1	0,511										
EDEX3		0,783									
EDEX4		0,823									
ENTEX1			0,890								
ENTEX2			0,742								
ENTEX3			0,728								
ENTEX4			0,669								
ESCEX1				0,905							
ESCEX2				0,902							
ESCEX3				0,903							
ESTEX1					0,701						
ESTEX2					0,796						
ESTEX3					0,744						
ESTEX4					0,659						
FINCV1						0,901					
FINCV2						0,912					
FINCV3						0,892					
FUNCV1							0,720				

	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
BP1	0,511										
FUNCV2							0,793				
FUNCV3							0,861				
HV1								0,902			
HV2								0,834			
HV3								0,763			
LOYAL1									0,662		
LOYAL2									0,851		
LOYAL3									0,839		
PV1										0,732	
PV2										0,814	
PV3										0,790	
PV4										0,835	
SV1											0,929
SV2											0,868
SV3											0,926
SV4											0,921

Source: Research Data (2022), Processed Smart PLS 3.0

It can be seen from table 4.8 that there is no indicator whose outer loading value is below the criteria (<0.50). Therefore, it can be concluded that all variables are more than the criteria or valid.

Tabel 4.9 *Average Variance Extracted*

Variable	Average Variance Extracted (AVE)
Brand Prestige	0,436
Education Experience	0,681
Entertainment Experience	0,580
Escapist Experience	0,816
Esthetics Experience	0,528
Financial Value	0,813
Functional Value	0,630
Hedonic Value	0,697
Loyality	0,622
Perceived Value	0,630
Social Value	0,831

Source: Research Data (2022), Processed Smart PLS 3.0

In table 4.9. Average Variance Extracted (AVE) above has an average greater than 0.50. As for the discriminant validity test, it is done by analyzing the values of all variable items. A variable is said to be discriminant valid when its value is more than the criteria (> 0.50). The following review of discriminant validity results can be seen in table 4.10.

Table 4.10 Discriminant Validity Results

Variable	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
Brand Prestige	0,660										

Variable	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
Education Experience	0,471	**0,825**									
Entertainment Experience	0,502	0,660	**0,762**								
Escapist Experience	0,533	0,740	0,628	**0,903**							
Esthetics Experience	0,578	0,593	0,733	0,719	**0,727**						
Financial Value	0,498	0,759	0,693	0,715	0,630	**0,902**					
Functional al	0,661	0,632	0,742	0,651	0,801	0,713	**0,794**				

Variable	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
Value											
Hedonic Value	0,595	0,749	0,598	0,792	0,612	0,765	0,607	**0,835**			
Loyality	0,616	0,729	0,703	0,731	0,651	0,836	0,759	0,793	**0,789**		
Perceived Value	0,475	0,800	0,640	0,733	0,611	0,872	0,658	0,785	0,788	**0,794**	
Social Value	0,496	0,733	0,565	0,685	0,566	0,829	0,641	0,687	0,786	0,838	**0,911**

Source: Research Data (2022), Processed Smart PLS 3.0

Based on table 4.10 the value of cross loading on each item has a greater value when associated with the dependent variable than when associated with other variables. Thus, it shows that each item is correct in explaining the construct of each variable and proves that the discriminant validity of all items is valid.

4.4 Reliability Test

In this study, the reliability test was using two methods, namely Cronbach's alpha and composite reliability. Cronbach's alpha measures the lower limit of the reliability value of a construct, while composite reliability measures the actual value of the reliability of a construct. Composite reliability is considered better in estimating the internal consistency of a construct. (Abdillah, 2018).

Based on this opinion, this study uses composite reliability to test reliability. According to Aurellia and Perdana (2020) the data has met the validity of the instrument if the value of Vxy > V(an-2) and the reliability of the instrument if the value of Cronbach's alpha > 0.6. Meanwhile, the rule of thumb for the composite reliability value must be greater than 0.7 (Ghozali and latan, 2015). Table 4. Below shows the value of Cronbach's alpha and composite reliability.

Table 4.11 *Composite Reliability*

Variable	Cronbach's Alpha	Composite Reliability
Brand Prestige	0,414	0,693
Education Experience	0,844	0,895
Entertainment Experience	0,757	0,845
Escapist Experience	0,888	0,930
Esthetics Experience	0,705	0,816
Financial Value	0,885	0,929
Functional Value	0,707	0,836
Hedonic Value	0,781	0,873
Loyality	0,693	0,830
Perceived Value	0,804	0,872
Social Value	0,932	0,951

Source: Research Data (2022), Processed Smartpls 3.0

Table 4.11 shows that the value of all variables in the good reliability test using Cronbach's alpha reliability is > 0.60; composite reliability value > 0.70; and validity testing using AVE value > 0.50. This is in line with the opinion of Fornel and David (1981) that the value of 0.4 is acceptable because the condition if The AVE value is less than 0.5, but the composite reliability is higher than 0.6, the convergent validity of the constructs is acceptable. Therefore, it can be concluded that the variables tested are valid and reliable, so it can be continued to test the structural model.

4.5 Structural Model Test (Inner Model)

This study also conducted a structural model test or also called the inner model which was used to determine the relationship between variables. For structural model testing, it was done by analyzing the value of R-square (R2) for the dependent variable. As for the independent variables by testing the path coefficient (path coefficient).

4.6 Collinearity Test

Collinearity test is one approach to test the structural model, which tests the relationship between latent variables. In the context of PLS-SEM, the tolerance value is 0.20 or lower than the VIF value 5. If it is higher, each indicates a potential collinearity problem. When the collinearity level is very high or the VIF value is 5 or more, it should consider removing one of the appropriate indicators (Hair et al., 2017).

As for this study, the relationship between education experience and brand prestige variables has a value of 2.586; brand prestige and financial value variables are 1,000. Furthermore, the brand prestige variable with functional value and hedonic value also has a value of 1,000. On the perception of financial value related to the loyalty variable, it has a value of 5.652; while the relationship between perceived value and loyalty has a value of 5.755. The following are more detailed results can be seen in table 4.12

Tabel 4.12 *Inner VIF Values*

Variable	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
Brand Prestige						1,000	1,000	1,000		1,000	1,000

Variable	Brand Prestige	Education Experience	Entertainment Experience	Escapist Experience	Esthetics Experience	Financial Value	Functional Value	Hedonic Value	Loyality	Perceived Value	Social Value
Education Experience	**2,586**										
Entertainment Experience	**2,603**										
Escapist Experience	3,022										
Esthetics Experience	**2,859**										
Financial Value									**5,652**		
Functional Value									**2,097**		
Hedonic Value									**2,842**		
Loyality											
Perceived Value									**5,755**		
Social Value									3,922		

Source: Research Data (2022), Processed Smart PLS 3.0

4.7 Coefficient of Determination (R-Square)

R-square is a measure that is most commonly used to evaluate and test the extent to which exogenous variables describe endogenous variables. This coefficient is a measure of the

predictive power of the model and is calculated as the squared correlation between the actual specific endogenous construct and the predicted value. This coefficient certainly represents the exogenous latent effect of the combined variables on the endogenous latent variable. Table 4.13 shows the results of R2 from each variable as follows:

Table 4.13 Nilai R_2 Variable Dependent

Variable	R Square	R Square Adjusted
Brand Prestige	0,372	0,362
Financial Value	0,248	0,246
Functional Value	0,438	0,435
Hedonic Value	0,354	0,352
Loyalty	0,810	0,806
Perceived Value	0,226	0,223
Social Value	0,246	0,243

Source: Research Data (2022), Processed Smart PLS 3.0

Based on table 4.13 above, the value of R2 on the dependent variable studied is as follows: The Brand Prestige variable is described by its antecedent variable which has R2 value of 37.2% while the remaining 62.8% is explained by other variables outside of this study. Financial Value variable is described by its antecedent variable which has R2 value of 24.8% while the remaining 75.2% is explained by other variables outside this study.

Then, the Functional Value Variable is described by its antecedent variable which has a value of R2 of 43.8% while the remaining 56.2% is explained by other variables outside this research. The hedonic value variable is described by its antecedent variable which has a value of R2 of 35.4% while the remaining 64.6% is explained by other variables outside this study. Loyalty variable is described by its antecedent variable which has a value of R2 of 81% while the remaining 19% is explained by other variables outside this study. The Perceived Value variable is described by its antecedent variable which has a value of R2 of 22.6% while the remaining 77.4% is explained by other variables outside this study. Finally, the Social Value variable is

described by its antecedent variable which has a value of R2 of 24.6% while the remaining

75.4% is explained by other variables outside of this study.

4.8 Predictive Relevance (Q-Square)

Q-Square is an indicator of a structural model that is out of sample or an accurate

predictor of data, which is not used in model estimation (Hair et al., 2017). In the structural

model, the Q-square value must be greater than zero ($Q^2>0$) for certain reflections of

endogenous latent variables that show the path model predictions of relevance for certain

dependent constructs (Hair et al., 2017). The results of the Q-square in this study can be seen

in table 4.14 below:

Tabel 4.14 Result of Q-Square

	SSO	SSE	Q^2 (=1-SSE/SSO)
Brand Prestige	810,000	704,356	0,130
Education Experience	1080,000	1080,000	0,000
Entertainment Experience	1080,000	1080,000	0,000
Escapist Experience	810,000	810,000	0,000
Esthetics Experience	1080,000	1080,000	0,000
Financial Value	810,000	657,005	0,189
Functional Value	810,000	606,690	0,251
Hedonic Value	810,000	623,001	0,231
Loyality	810,000	417,525	0,485
Perceived Value	1080,000	940,012	0,130
Social Value	1080,000	866,466	0,198

Source: Research Data (2022), Processed Smart PLS 3.0

It can show in table 4.14 that the Brand Prestige variable has a Q-square value of 0.130; and

Financial Value of 0.189. Then, the Functional Value variable is 0.251; Hedonic Value is

0.231; Loyalty is worth 0.485 while Perceived Value and Social Value has a Q-square value,

namely 0.130 and 0.198, respectively. As for the Education Experience, Entertainment

Experience, Escapist Experience, and Esthetics Experience variables that have a Q-square value of 0, this result is normal because these variables are independent variables.

4.9 Path Coefficient (Hypothesis Testing)

The path coefficient was a step to test the results of the hypothesis, which was calculated using the SmartPLS application using the bootstrapping technique. In table 4.15 that 9 out of 14 hypotheses are supported. The test shows that the Esthetics Experience has a positive and significant effect on Brand Prestige.

Then, Brand Prestige also has a positive and significant effect on Perceived Value, Functional Value, Hedonic Value, Social Value, and Financial Value. In addition, this test shows that Functional Value, Hedonic Value, Social Value also has a positive and significant relationship in influencing Loyalty.

Table 4.15 *Path Coefficient*

Variable	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Conclusion
Education Experience -> Brand Prestige	0,083	0,649	0,516	H_{1-1} not supported
Entertainment Experience -> Brand Prestige	0,091	0,614	0,539	H_{1-2} not supported
Esthetics Experience -> Brand Prestige	0,340	2,887	0,004	H_{1-3} supported
Escapist Experience -> Brand Prestige	0,169	1,134	0,257	H_{1-4} not supported
Brand Prestige -> Perceived Value	0,475	5,696	0,000	H_{2-1} supported
Brand Prestige -> Functional Value	0,661	10,327	0,000	H_{2-2} Supported
Brand Prestige -> Hedonic Value	0,595	8,968	0,000	H_{2-3} Supported
Brand Prestige -> Social Value	0,496	5,695	0,000	H_{2-4} Supported
Brand Prestige -> Financial Value	0,498	7,367	0,000	H_{2-5} Supported

Variable	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Conclusion
Perceived Value -> Loyalty	-0,058	0,451	**0,652**	**H_{3-1} not Supported**
Functional Value -> Loyalty	0,272	3,450	**0,001**	**H_{3-2} Supported**
Hedonic Value -> Loyalty	0,318	4,721	**0,000**	**H_{3-3} Supported**
Social Value -> Loyalty	0,221	2,583	**0,010**	**H_{3-4} Supported**
Financial Value -> Loyalty	0,266	1,938	**0,053**	**H_{3-5} not supported**

Source: Research Data (2022), Processed Smart Pls 3.0

The results that are not supported are on H1-1, H1-2, H1-4, H3-1, and H3-5. This means that Education Experience, Entertainment Experience, and Escapist Experience have a positive and insignificant effect on Brand Prestige. Furthermore, Perceived Value has a negative and insignificant effect on Loyalty and Financial Value has a positive and insignificant effect on Loyalty.

This is because it is in line with the principles of Hair et al. (2017), which says that the T-statistics value must be more than 1.96, and the P-value must be less than 0.05. Therefore, H1-3, H2-1, H2-2, H2-3, H2-4, H2-5, H3-2, H3-3, and H3-4 are supported, while H1-1, H1-2 , H1-4, H3-1, and H3-5 are not supported.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

Based on the results of the analysis and discussion that has been carried out on 270 samples of respondents regarding the effect of experience on mall visitor loyalty by moderating mall brand prestige and mall visitor value perceptions, the following conclusions can be drawn:

1. This research was conducted to determine the relationship between the independent variables consisting of, namely experience of mall visitors as the independent variable, brand prestige and perceived value as mediating variable, as well as mall visitor loyalty as dependent variable. The relationship between these variables was collected from an online questionnaire distributed by the Google Forms platform through several social media. The research samples are Indonesian people with an age range of 16-40 years who have visited malls, especially in Yogyakarta and Batam.

2. Through the results of the research analysis listed in the previous chapter, the analysis that has been carried out shows the effect of a positive relationship between Aesthetic Experience and Brand Prestige. Then, Brand Prestige also has a positive and significant effect on Perceived Value, Functional Value, Hedonic Value, Social Value, and Financial Value. In addition, this test shows that Functional Value, Hedonic Value, Social Value also has a positive and significant relationship in influencing Loyalty. From all the results, there are nine hypotheses that are approved and five not approved.

3. This research can provide insight and reviews about the influence of the shopping experience where the more experiences felt by visitors, the higher the brand prestige owned by the mall. Therefore, it is very important to provide high quality experience to customers. To fulfill all of that, management and business actors must provide the best for customers starting from the shopping experience they get, such as the Aesthetic experience that has been received in this study. It also ensures that customers have the opportunity to learn a unique and interesting experience while shopping in a shopping center.

4. Next, the prestige of the mall brand has a positive and significant effect on the overall value perception of mall visitors. This means that the higher the brand prestige owned by a mall, the higher the perceived value of the mall's visitors.

5.2 Recommendations

Based on the conclusions above, suggestions that can be given as managerial implications regarding shopping experience, brand prestige, value perception and mall visitor loyalty are as follows:

1. As we know, currently visiting the mall has become part of a lifestyle where visitors do not only come to the mall to just shop what they need, but also enjoy the added value provided by the mall. Therefore, it is very important for the mall management to provide memorable experiences such as education, entertainment, aesthetics as well as escapism with the aim of creating customer interest to come back to visit.

2. The prestige of the brand that is presented at the mall also plays an important role in creating customer interest to come back to visit. Therefore, it is very important for the mall manager to pay attention to the prestigious value of each available outlet as well as in terms of services that are equivalent to premium quality.

5.3 Research Limitations & Future Research Direction

This reserach is far from perfect. In terms of limitations, there are several consideration as follows :

1. The sample of this reserach still might not represent all shoping mall in Yogyakarta and Batam. For further research, it is expected to do similar research with mall objects in Yogyakarta and Batam with a minimum number of respondents 250 samples so that the data get more representative.

2. The research only limits the role and influence of experience, brand prestige and perceived value on the loyalty of mall visitors in the cities of Yogyakarta and Batam.

3. This research does not guarantee the same results and findings when the framework is tested on different platforms because the opinions of application users may different.

4. In this research there are also indicators in the form of question items that are less relevant if used and can potentially cause bias

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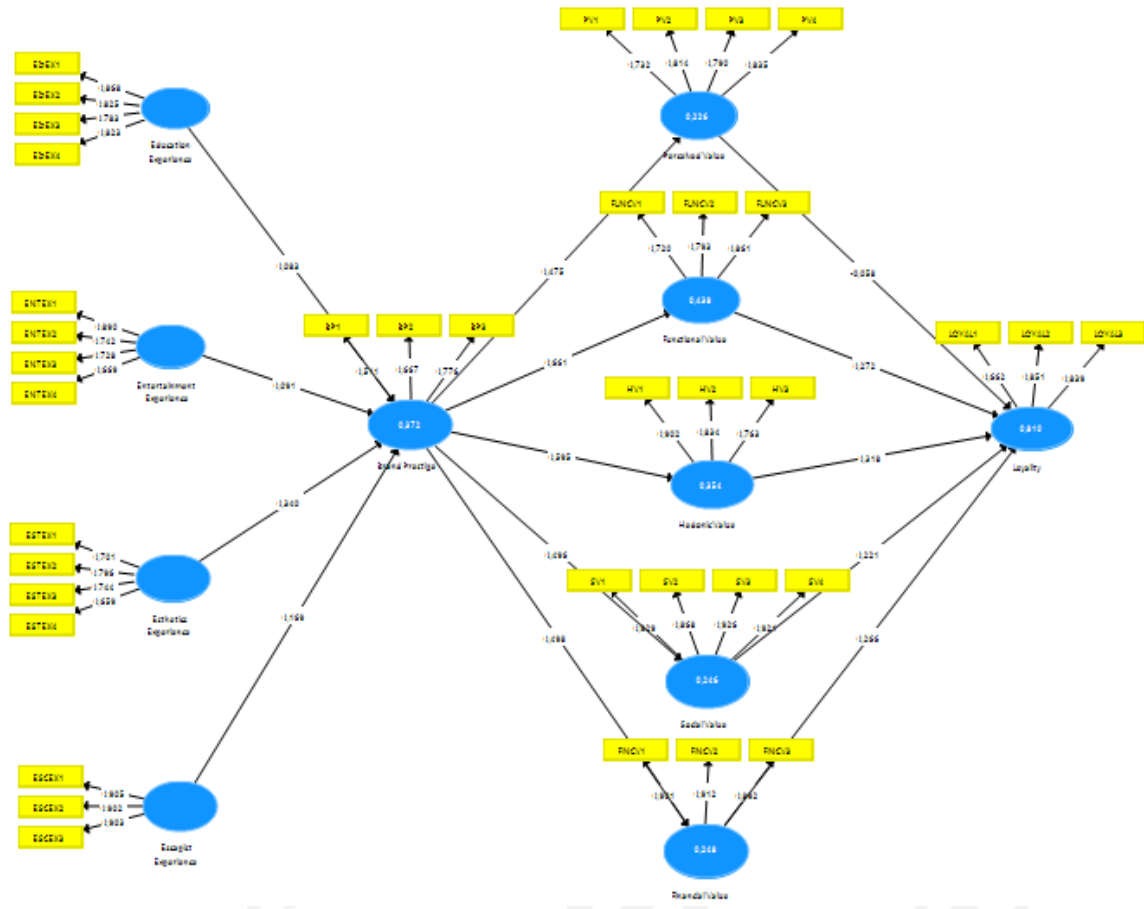
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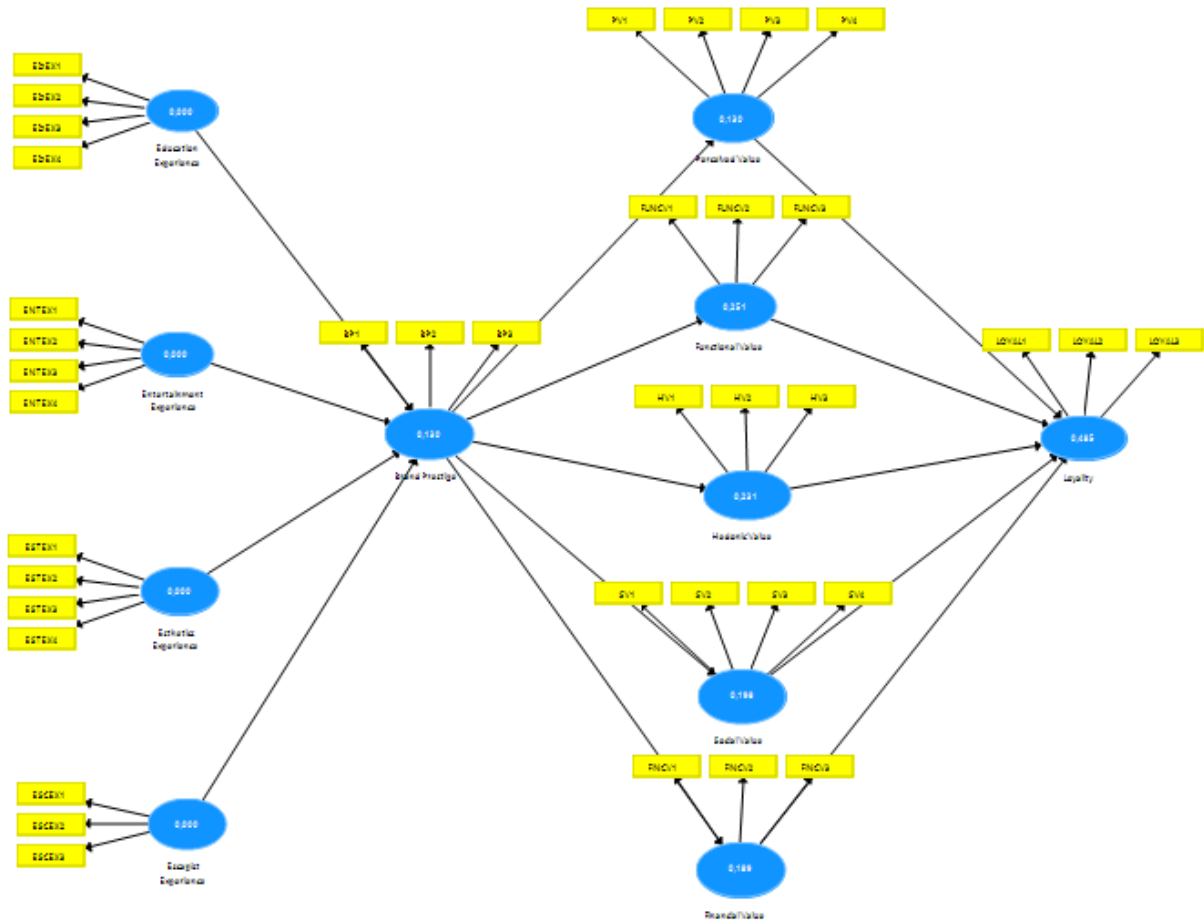
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ATTACHMENT

PLS Algorithm

Blindfolding

Bootstrapping