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The Impact of Hedonic and Utilitarian Values, alongside Psychological Factors, on Customer Satisfaction and Loyalty of female consumers

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ABSTRACT

In the highly competitive personal care market, marketers must understand the importance of demographic differences, customer satisfaction, and customer loyalty. Research shows that women are a significant economic force in the personal care market. However, few studies focus on female consumers in Malaysia. The purpose of this study was to determine the relationship between hedonic value, utility value, and psychological factors related to customer satisfaction and loyalty in the context of personal care product consumption by female customers in Malaysia. This was a quantitative study using a survey method to collect data. The target population was female customers of personal care products. Data was collected from 110 respondents and analyzed using SPSS version 28 and Smart PLS. The result of this study shows that hedonic values and psychological factors have a positive influence on customer satisfaction. Customer satisfaction had a significant impact on customer loyalty. In contrast, the results suggest that utilitarian value was not significantly related to customer satisfaction. The results of this study can help retailers and marketers understand the role of hedonic values, utilitarian values, and psychological factors and their impact on customer satisfaction. This study contributes to the literature on customer satisfaction and loyalty by expanding the scope of research with female consumers.

1. Introduction

In the current global environment, people pay more attention to their appearance, and their consciousness of loving beauty is increasing. This indicates that personal care products have a huge revenue growth potential in the future. According to Grand View Research (GVR), the market size of global beauty and personal care products will reach up to USD 482.80 billion in 2021 and can increase the compound annual growth rate by 7.7% over the next eight years (Grand View Research, 2022). When narrowing down the variorum into Malaysia, personal care products are highly available in most sales channels and classified as price-friendly and frequently

used by the masses in daily life. As proven by the Retail Group Malaysia (RGM), the personal care subsector is expected to surge to 52.3% in 2022 and undergo a massive overhaul after the trauma of the Covid-19 pandemic (Sunbiz, 2022). It is an ideal market for Malaysian marketers for implementing market expansion or product development in this field. Despite the great potential of this product category, the barrier to entry remains very low. Consumers of this product type typically switch brands to those that offer higher satisfaction because they can easily find product alternatives that are well-suited to their needs. Therefore, there is an intense competitive rivalry in this industry and a real struggle for the company to retain loyal customers towards a brand.

The external environment is very competitive and unpredictable today. Therefore, marketers play a crucial role in understanding their target audience and industry trends to develop effective strategies. Marketers must grasp knowledge about the targeted audience to retain existing customers effectively. Demographic differences, especially between female and male consumers, impact purchase decisions. Research indicates that women are a significant economic force in the personal care market, spending 22% more on personal care products than men (McClintock, 2022). Companies must cater to the preferences of their female consumer base to intensify sales performance. Many female consumers are health-conscious and prefer natural and eco-friendly products (Vase.ai, 2022). As such, brands are integrating such technologies into their offerings to meet consumer demands.

With the move towards online purchasing, organizations need to strengthen customer loyalty by improving the customer experience and satisfaction. As stated by Fornell et al. (2020), convenience and efficiency are the two most important qualities that customers prefer highly. Therefore, retailers and organizations need to focus on these two constructs to enhance customer satisfaction. Customer satisfaction is a key factor in building long-term customer relationships. Understanding the preferences and demands of the targeted customers enables companies to deliver efficient solutions and build positive brand reputations. A survey by Salesforce revealed that 66% of customers expect companies to understand their functional, symbolic, and experiential needs during the purchase process (Salesforce, 2022). Satisfied consumers tend to remain loyal to a brand, share their positive experiences, and recommend it to others, leading to increased word-of-mouth referrals.

In a highly competitive market, customer loyalty becomes vital for sustaining a personal care brand. The Pareto Principle, where 80% of revenues come from 20% of customers, holds true in the business world (Marshall, 2013). High-tier customer groups, such as advocates and loyal supporters, contribute significantly to a company's revenue. During the Covid-19 crisis, loyalty programs played a crucial role in maintaining engagement with consumers and ensuring repeat purchases, even in times of reduced spending power (Antavo, 2022). Therefore, cultivating loyalty has become an ultimate goal for personal care brands seeking a larger market share and consistent profitability.

In the age of easy access to information, consumers can quickly switch between personal care brands. To achieve sustainability, marketers have realized the importance of customer-centric strategies. By prioritizing customer satisfaction and loyalty, companies can retain their consumer base and gain a competitive advantage. As revealed by a survey conducted by Redpoint Global, customers value sensation, understanding, and value over promotional efforts when it comes to brand loyalty (Laura, 2022). Brands that go beyond fulfilling exact needs and focus on overall consumer satisfaction are likely to succeed in the ever-changing personal care market.

In the fiercely competitive personal care market, marketers must understand the significance of demographic differences, customer satisfaction, and loyalty. By catering to the preferences of their targeted audience, delivering efficient solutions, and fostering long-term customer relationships, personal care brands can thrive in the dynamic market environment. Prioritizing customer-centric strategies and cultivating loyalty will ultimately lead to increased market share, positive brand reputation, and continued success. With constant changes in consumer behavior and industry trends, staying attuned to the needs of consumers remains essential for personal care brands to retain a lasting relationship with their customer base.

Problem Statement

Customer satisfaction and customer loyalty have become popular concepts in the business world, mainly because more and more companies are realizing that they need to move from transactional marketing to a relationship marketing strategy to maintain their sales performance. Past studies have examined the relationships between hedonic motivation and utilitarian motivation towards customer satisfaction and loyalty (Lee and Kim, 2018; Mehmood, & Hanaysha, 2015). Studies have shown that both the perceived utilitarian value and the perceived hedonic value had a significant effect on customer satisfaction and further significantly impacted customer loyalty (Jin and Xu, 2021).

Customers' needs are changing, especially due to changes in technology and the social environment. As highlighted in a study by Harvard, companies must accept the fact that customers' needs are ever-changing due to unpredictable external forces (Droga and Shah, 2022). In addition, life-centric businesses are affected by forces that affect their customers. This includes changes in technology, health, and culture. Organizations need to maintain and evolve their products, marketing, sales, and service experiences to improve customer satisfaction. Customer needs are changing, and marketers are facing stringent competition in the market as new brands and product developments continue to emerge, as meeting customer satisfaction and loyalty becomes more complex when multiple options are offered to solve customer problems. Due to the constantly changing environment, there is a need to look at the determinants of customer satisfaction and loyalty.

This study focuses on the satisfaction and loyalty of female customers. Past studies have shown that customer satisfaction is a key driver of customer loyalty (e.g., Supriyanto et al., 2021). When customers are satisfied with a product or service, they are more likely to become loyal to the brand and continue to make repeat purchases. This loyalty can lead to increased sales and profitability for the company. Therefore, companies should prioritize female consumers since they are active participants in purchase decisions (Shehata & Fayyad, 2020). However, the respondents in most past studies are consumers in general. There is a paucity of research that looked at customer satisfaction and loyalty of female consumers in Malaysia.

In recent years, many literatures have begun to examine the topic of satisfaction and loyalty, which mainly covers cultural, social, economic, and personal factors. Based on prior research, various studies about customer satisfaction and loyalty are inadequate. The former study only focuses on the purchasing patterns from the perspective of women consumers in Mauritius, and the results may be deviated in different geographical areas due to the social, and cultural discrepancies that will affect people's perception of certain products and services. (Pudaruth et al., 2015) Moreover, previous research merely explored the youth population in Turkey (Candan et al., 2013). Personal care products are considered a daily necessity for customers of all ages, not just the younger but those who pay attention to personal hygiene as the majority did. Past studies have generally

neglected the research and evaluation of the determinants of customer satisfaction from the female group of all ages in Malaysia.

Female consumers play a critical role in the personal care products industry which is highly competitive. To sustain business and retain a competitive advantage, marketers of personal care brands need to understand the association of hedonic and utilitarian values, as well as psychological factors, to increase female consumer satisfaction and loyalty. However, despite the importance of these factors, there is a dearth of research that examined the combined impact of hedonic and utilitarian values, alongside psychological factors on female consumers' satisfaction and loyalty. This study aims to empirically examine the impact of hedonic and utilitarian values, alongside psychological factors on customer satisfaction and loyalty among female consumers. This will provide valuable insights to guide effective marketing strategies and brand loyalty initiatives by retailers and marketers.

2.0 Literature Review

Customer Loyalty

Customer loyalty is defined as the commitment of customers to return and repurchase a product or service despite situational factors and marketing efforts that may influence their purchasing behavior (Agha et al., 2021). The process of repurchasing is ongoing. The process also requires proper strategies to maintain and improve loyalty continuously (James et al., 2021). Customer loyalty can be supported by the self-determination theory (Ntoumanis 2005) and the expectation–confirmation theory which is generally used to study customer satisfaction, and loyalty (Bhattacharjee 2001). Past studies have identified determinants such as service quality, trust, corporate image, and switching costs that are positively and significantly related to customer loyalty among female consumers (Singh, 2020). One of the strategies used by businesses is loyalty programs. The loyalty programs are used to influence customers to make repeat purchases (Prasad, & Yadav, 2020). Customer loyalty is also measured by the likelihood of customers choosing a particular brand over competitors, making continuous purchases, and spreading positive word-of-mouth (Krishnan, 2021). It can be concluded that customer loyalty is a result of positive experiences, satisfaction, and a strong connection between customers and a brand or organization.

Customer Satisfaction.

Researchers and scholars have stated that customer satisfaction refers to the depth or degree to which customers are satisfied with a company's products and services. Kotler et al., (2018) referred to customer satisfaction as a 'person's feeling of pleasure or disappointment, which resulted from comparing a product's perceived performance or outcome against his/her expectations'. This definition encompasses the assessment of the perceived performance of a product or service compared to customer expectations. The cognitive theory of Expectancy Disconfirmation by Oliver (1980) confirms the definition by Kotler. This theory breaks down customer satisfaction in the context of mental processes vis-a-vis how customers think. In addition, customer satisfaction refers to an organization's ability to anticipate and manage the customer because satisfied customers are important for a company's success and sustained competitive advantage (Ferrentino, and Boniello, 2020). Customer satisfaction is a competency and asset that affects the company's financial performance.

Relationship between Hedonic Value and Customer Satisfaction

Hedonic value was introduced by Babin (1994) and was defined as a person being “more subjective and personal than its utilitarian counterpart and resulting more from fun and playfulness than from task completion” (Babin et al., 1994, p. 646). Hedonic evaluation is also more affective than cognitive. Hedonic values can be regarded as the enjoyment and experience value that soothe the shopper's five senses perception and influence a person's emotions when using the goods (Yu & Bastin, 2010). In other words, it is expressed as the overall subjective judgment by customers when making the best-fit buying decision that depends on the experiential benefits and pleasure fulfillment received from certain products and services (Yistian et al., 2012 and Kazakevičiūtė & Banytė, 2012). It is also defined as the tendency of consumers to seek pleasure fulfillment and an aesthetic environment that promotes the experience during the purchase process. (Subagio, 2011; Yusof et al., 2012). In general, the satisfaction level is impetuses by the hedonic value offered in the shopping process, such as multisensory, fantasy, and emotional experiences that virtually support the consumers intended to consume the same goods in the future. Alternatively, Hanzee & Baghi, (2011) expressed those hedonic values play a staple role in transforming a person's emotion to be positive or negative after the purchase action. Moreover, the hedonic assessment of the consumption experience can be determined by a person's perceived multisensory values and attitude during the consumption process that affects consumers' positive or negative ideas towards a brand, namely feeling, emotion, and enjoyment (Musnaini et al., 2015).

Hedonic value is also claimed as an advantage for marketers to maintain a long-term customer relationship and fulfill customers' entertainment needs through experiential benefits, including which comprise entertainment and escapism, in the case when people have less reliance on utility value in the process of selecting products and services (Chitturi et al., 2007 and Koch et al., 2020). Hedonic shoppers are always entertain-oriented, involved in unplanned purchases, and pay attention to the experience brought by the product and service (Santoso, 2016). Hedonic customers have always treated the purchase process as an activity that brings them fun, recreation, leisure, and pleasure and are interested in the product's aesthetic and experiential to be the preferred standard, but not a mission to be accomplished. (Li & Mao, 2015; Overby & Lee, 2006).

Depending on the former studies, hedonic value is closely interrelated with customer satisfaction in many areas. Hedonic value has become one of the strategic components for businesses to facilitate the customer contentment level in the transaction process (Chen & Dholakia, 2014). One of the common examples for marketers to boost hedonic value is the promotion campaign as this can stimulate a sense of excitement and joy when people receive a huge discount and also strengthen brand satisfaction (Chitturi et al., 2008)

In accordance with past studies in the online retail industry (Syafita et al., 2018; Gan & Wang, 2017), it was revealed that there is a significant linkage between customer satisfaction and hedonic value. The results of a study by Lee and Kim (2018), revealed that Airbnb users' hedonic value has a positive impact on customer satisfaction. In another study by Jin, and Xu, (2021) the collected data from Chinese consumers found a positive and significant association between hedonic value and customer satisfaction. The findings of another study by Lamidi, and Rahadhini, (2018) revealed that hedonic value had significant effects on customer satisfaction and behavioral intention through satisfaction. Hedonic value has become one of the strategic components for businesses to facilitate the customer contentment level in the transaction process. (Chen & Dholakia, 2014; Sánchez-Fernández & Iniesta-Bonillo, 2007).

Numerous literature in the past have determined that hedonic value is related positively to customer satisfaction. Nevertheless, this affirmation has not been examined in personal care products for female consumers. Therefore, to further test this relationship, the following hypothesis was formulated and tested:

H1: There is a relationship between hedonic value and customer satisfaction.

Relationship between Utilitarian Value and Customer Satisfaction

The utilitarian value has been defined differently by different scholars and researchers. Babin et al. (1994) introduced utilitarian and hedonic values. Utilitarian value Babin et al, (1994) (p. 645) described utilitarian value as "the result of a deliberate pursuit of an intended consequence". This definition is more task-oriented and rational. Udoudom, (2021) referred to utilitarian value as the consumer belief that actions should be judged based on their consequences and the amount of pleasure or satisfaction they bring to the greatest number of people. Udoudom, (2021) stated that utilitarianism views pleasure or the satisfaction of interests, desires, and preferences as the only intrinsic value. Furthermore, utilitarian valuation is generally functional, instrumental, and cognitive in nature. From the definition, it is seen that utilitarian value is primarily concerned with fulfilling instrumental expectations consumers have of the product or service. Utilitarian value is a means to an end and can be equated with rational motives such as time, place, and possession needs.

In accordance with several studies associated with this topic, it has proven that there is a positive relationship between utilitarian value and customer satisfaction (Cottet et al., 2006; Jin, and Xu, 2021; Lee and Kim, 2018). According to (Cottet et al., 2006), the utilitarian value created by merchandise has a direct impact on customer satisfaction. The result of a study by Lee and Kim (2018) found that Airbnb users' utilitarian value had a positive impact on customer satisfaction. Another study by Jin, and Xu, (2021) that collected data from Chinese consumers found a positive and significant association between utilitarian value and customer satisfaction. The findings of another study by Lamidi, and Rahadhini, (2018) also revealed that utilitarian value had significant effects on customer satisfaction and behavioral intention through satisfaction. Four main utilitarian values are constantly sought by customers, including convenience, cost, product offerings, and information (Khare, 2011; Hu & Chuang, 2012). Therefore, businesses should place effort into these four areas when they intend to attract more utilitarian consumers. Utilitarianism is also known for consciously pursuing desired outcomes of the shopping process, in which customers only place orders when the visible functional advantage and high perception of quality can satisfy their needs (Nikhashemi et al., 2017).

The following hypothesis was developed to test the relationship between utilitarian value and customer satisfaction.

H2: There is a relationship between utilitarian value and customer satisfaction.

Relationship between Psychological Factors and Customer Satisfaction.

Psychological factors are the prerequisite for repeated purchase decisions for most consumers. The psychological factors encompass the consumer's motivations, perceptions, learning and beliefs, and attitudes (Callwood, 2013). Psychological factors are described as a person's mental and emotional state. As stated by Trehan and Trehan (2009), motivation or motives refers to enduring, strong, and persistent internal stimuli that influence and direct behavior toward certain goals including purchase decisions and satisfaction. Perception refers to how consumers perceive and understand the world around them. This is based on information they receive through their senses (Connolly, 2010). By learning from past experience, consumers seek to maintain consistency by

relating to and interpreting new stimuli in terms of past or learned stimuli (Blythe, 2008). Kotler (2018) refers to beliefs as “descriptive thought that a person holds about something” Attitude refers to “a person’s enduring favorable or unfavorable cognitive evaluations, emotional feelings, and action tendencies toward some object or idea”.

Research has shown that psychological factors play an important role in customers' decision-making and purchasing behavior. The psychological factors include the expected performance of applications, the expected usage effort, social impact, and the level of user innovation (Okumus et al., 2018). Other studies (Singh et al., 2019; Callwood, 2013) found that psychological factors such as attitude, personality, beliefs, motivation, and perception can influence customer purchase intention and decision. In addition, Sheikh et al. (2017) added that psychological characteristics such as the need for knowledge, self-congruence, and psychological personal responsibility also influence customer loyalty behavior. Margalit (2019) added that customers' emotions and thought processes have an impact on their online experience and purchase intention. Therefore, as suggested by Donny et al. (2018), understanding the psychological factors of retailers and marketers is important to increase customer satisfaction, market share, and competitive position.

Past studies have identified a positive association between psychological factors and customer satisfaction (Siddiqui, 2012). Previous research has found that a person's personality traits can influence his or her satisfaction in relation to goods and services (Wu and Mursid, 2019; Matzler, 2005). Specifically, traits such as extraversion, openness, agreeableness, awareness, and neuroticism have been found to influence customer involvement, which in turn directly affects customer satisfaction (Wu, and Mursid, 2019; Matzler, 2005). Siddiqui (2012) added that the personality trait of agreeableness is significantly and positively associated with customer satisfaction for various services such as credit card and cell phone services. Siddiqui's (2012) research also found that the other dimensions of agreeableness, such as modesty, altruism, and trust, also have a positive effect on customer satisfaction. Other researchers (Faullant et al., 2011; Martínez-López et al., 2015) found that personality traits act as one of the psychological elements that play an essential construct in influencing customers' emotions in the buying process whether to enhance or let down the ultimate level of customer contentment. The following hypothesis was formulated to empirically test the relationship between psychological factors and customer satisfaction.

H3: There is a relationship between psychological factors and customer satisfaction.

Customer Satisfaction and customer loyalty

Previous studies have shown that the constructs of customer satisfaction and customer loyalty are closely linked. In situations where customers are highly satisfied with their service or product, they are more likely to remain loyal to the product or service brand. Very satisfied customers are more likely to spread positive word of mouth. They are also more likely to make repeat purchases, leading to higher sales (Sharma et al., 2020; Boateng et al., 2020). The research by Boateng et al. (2020) found that customer satisfaction has a significant impact on customer loyalty. Research has shown that customer satisfaction is influenced by various factors. These include service quality, product quality, and customer experience (Simanjuntak and Purba, 2020; Sudarman et al., 2021). Customer satisfaction also leads to a higher level of trust, and this leads to higher customer loyalty. The happier the customer is, the more loyal they become to the brand (Sharma et al., 2020).

Previous studies have shown that there is a significant correlation between customer satisfaction and customer loyalty (Yilmaz et al., 2018; Rahim, 2017). Similarly, a study by Purwanto (2015) found that customer satisfaction plays an important role in determining repeat customer purchases. Customers tend to buy again and remain loyal to the same brand or retailer even if the price is higher if they are very happy with their previous purchase. El-Adly & Eid (2016) stated that consumers assess their level of satisfaction based on the pre-purchase and post-purchase experience, i.e., whether the value they receive from the experience exceeds the initial expectation. As a result, buyers have greater credibility with a brand or product that satisfies them and then develop loyalty to the brand they follow closely. The following hypothesis was developed for further testing.

H4: There is a relationship between customer satisfaction and customer loyalty.

3.0 Methodology and Research Onion

This explanatory research project related to the basic and casual research aimed at expanding the existing knowledge base in the field of customer satisfaction and loyalty and to test the cause and effect between hedonic value, utilitarian value, and psychological factors on customer satisfaction. The positivism philosophy was adopted, and hypotheses were developed based on theory. This study used deductive reasoning since it is a type of research approach that seeks to examine hypotheses first using theory to achieve confirmation. To collect data a survey strategy was used (Sekaran & Bougie, 2016). The research population was Malaysian female shoppers, and the primary data was collected from the target population using convenience sampling. The data analysis was done using the SPSS and Smart Pls software.

In research, the sampling technique is a valuable tool that allows researchers to efficiently narrow down potential data sources due to limited resources such as time, money, and access. Using sampling allows researchers to focus on specific subgroups within a larger population and provides statistical insights about the entire population (Saunders et al., 2019). This work focuses on Malaysian female shoppers as a research population, using the convenience sampling technique to streamline data collection. As it was not possible to further extract the sampling frame, a non-probability-based sampling method was adopted, specifically convenience sampling (Saunders et al., 2019). In this case, a self-administered questionnaire was distributed to willing and available participants, allowing for rapid data collection within a short period of time. According to Green (1991), a sample size formula $N=50 + 8 \text{ million}$ was used, suggesting that this study required a sample of 82 or more respondents to reach sufficient statistical significance.

Research instrumentation included the use of self-completed questionnaires to collect primary data from the selected sample group. Questionnaires consist of structured questions designed to meet data needs during the research process (Awang, 2014). This method offers convenience and speed and ensures accurate and reliable data collection as respondents are not influenced by external factors. The questionnaire was divided into two main sections: Section A focused on demographic variables using nominal and ordinal scales, while Section B used a five-point Likert scale (1=strongly disagree to 5=strongly agree) to assess to evaluate the attitude of the respondents to the statements. The questionnaire included questions for each variable and covered customer loyalty, customer satisfaction, hedonic value, utility value, and psychological factors. The questions used were taken from existing studies. On customer loyalty, the questions were from Djelassi et al. (2018). Customer Satisfaction questions were from Chung et al. (2018). Hedonic value questions were from Ho et al. (2019). Utilitarian value questions were from Yoo et al. (2020) and psychological factors questions were from Le et al. (2020).

The data collection process involved the usage of a survey strategy. Self-administered questionnaires were distributed electronically. The survey instrument was distributed to the selected Malaysian female buyers via email invitations and website links. The goals of data analysis in research include getting a feel for the data, testing the reliability and validity of the data collected, and testing the hypotheses developed for the research (Sekaran and Bougie 2016). Data analysis for this study was performed using SPSS and SmartPLS software. In Smart PLS the two models, namely the measurement model and the structural model were analyzed. The researchers used SPSS to perform a descriptive analysis to analyze the demographics of the respondents. The demographic analysis data was presented in the form of tables and bar charts. In addition, SmartPLS or PLS-SEM, also known as Partial Least Squares Structural Equation Modeling, was used in the data analysis for this study. The measurement model is evaluated for internal consistency, convergent validity, discriminant validity, and multicollinearity (Hair et al., 2021). After the researcher proved that the measurement of the variable was reliable and valid, the next step was to evaluate the results of the structural model. This was based on the evaluation of the structural model that included R-square and correlation coefficient.

4.0 Results

Respondents Demographics

The data was collected from 110 respondents. The age of the respondents was divided into 5 categories, most of them fall into the age group of 21 to 29 years, with 35 responses (31.8%). 22 participants (20%) belonged to the 30-39 age group, while 15 respondents (13.6%) were from the 40-49 middle-aged group. The elderly aged 50 and above took up the smallest age group population in this study, with only 12 contributors (10.9%). Additionally, younger respondents accounted for 26 (23.6%) of the 110 responses.

In terms of the frequency of personal care products purchased by respondents, 66 participants (60%) purchase once a month or less, which also means that it is difficult for this product category to generate quick profits and focus on long-term revenue generation. Another 33 respondents (30%) said they consume such items twice a week. The others rarely purchase personal care products.

Internal Consistency Reliability

The reliability statistics are shown in Table 1. The threshold for satisfactory reliability, as proposed by Gefen et al. (2000), necessitates a score exceeding 0.7. In this study, the results indicate commendable composite reliability scores for variables such as customer loyalty (0.835), customer satisfaction (0.834), hedonic value (0.872), psychological factors (0.801), and utilitarian value (0.830). Cronbach's alpha, a parallel metric assessing reliability, requires scores above 0.60 to be considered acceptable. The study upholds this criterion, with Cronbach's alpha values for variables including customer loyalty (0.754), customer satisfaction (0.757), hedonic value (0.822), psychological factors (0.616), and utilitarian value (0.726) demonstrating internal consistency. This study confirmed the internal consistency reliability in validating the coherence and dependability of items within the study's constructs.

Table 1: Internal Consistency Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Customer Loyalty	0.754	0.753	0.835
Customer Satisfaction	0.757	0.778	0.834
Hedonic Value	0.822	0.835	0.872
Psychological Factors	0.616	0.667	0.801
Utilitarian Value	0.726	0.726	0.830

Convergent Validity

Convergent validity was used to assess the degree to which constructs can be combined compared to indicators of a specific construct to infer significant associations between items in the same construct. The specified criterion for convergent validity is the average variance extracted (AVE) that is computed based on the mean of the squared loadings of all indicators in the dataset. In conforming with the specifications by Hair et al., (2021), the acceptance score of AVE for each variable should be higher than 0.5. Based on the results in Table 2, this study meets the convergent validity standard with AVE values above 0.5, namely customer loyalty (0.503), customer satisfaction (0.502), hedonic value (0.537), psychological factors (0.583), and utilitarian value (0.551). All five variables of this thesis were demonstrated by convergent validity.

Table 2: Convergent Validity

Construct Reliability and Validity	Average Variance Extracted (AVE)
Customer Loyalty	0.503
Customer Satisfaction	0.502
Hedonic Value	0.537
Psychological Factors	0.583
Utilitarian Value	0.551

Discriminant Validity – Cross-loading

In terms of cross-loading, the analysis showed the subjective independence of each indicator on specific latent variables. The major assessment of this measure is to test the extent to which empirically distinct constructs in similar structural models, namely customer loyalty, customer satisfaction, hedonic value, psychological factors, and utilitarian value in this research. In fact, the general standard for cross-loading assessment states that the outer load of the indicator on an assigned structure should exceed all its cross loads with other structures. The discriminant validity is demonstrated in this respect when the loading of each item is consistently highest in the value to its corresponding latent variables compared to all the results in its row and column. Conversely, if the value bolded in Table 3 is not the greatest loading, the study has discriminant validity issues.

The results shown in Table 3 show that the indicator loading of the respective item in the bolded form always has the greatest value within the relevant construct, meeting the criterion of discriminant validity.

Table 3: Cross-loadings.

	Customer Loyalty (CL)	Customer Satisfaction (CS)	Hedonic Value (HV)	Psychological Factors (PF)	Utilitarian Value (UV)
CL1	0.720	0.458	0.400	0.374	0.465
CL2	0.690	0.566	0.452	0.478	0.412
CL3	0.733	0.512	0.348	0.365	0.455
CL4	0.711	0.496	0.556	0.500	0.515
CL5	0.690	0.592	0.586	0.550	0.481
CS2	0.418	0.625	0.304	0.317	0.227
CS3	0.500	0.650	0.317	0.249	0.277
CS4	0.587	0.766	0.608	0.616	0.487
CS5	0.532	0.722	0.403	0.370	0.381
CS6	0.587	0.768	0.662	0.675	0.520
HV1	0.567	0.587	0.776	0.678	0.583
HV2	0.546	0.544	0.871	0.731	0.614
HV3	0.538	0.507	0.803	0.700	0.613
HV4	0.344	0.423	0.574	0.331	0.361
HV5	0.419	0.500	0.698	0.515	0.451
HV6	0.496	0.408	0.632	0.382	0.508
PF1	0.511	0.565	0.658	0.857	0.578
PF2	0.594	0.554	0.679	0.859	0.614
PF4	0.349	0.394	0.412	0.526	0.404
UV1	0.383	0.432	0.447	0.444	0.674
UV3	0.526	0.401	0.517	0.492	0.794
UV5	0.513	0.380	0.544	0.506	0.723
UV6	0.528	0.442	0.621	0.645	0.770

Multicollinearity

Multicollinearity appears when two or more indicators in a formative measurement model have a high degree of correlation. High correlation increases the standard error of the indicator weights, which triggers type II errors (Hair et al., 2021). The variance inflation factor (VIF) is the standard metric for evaluating indicator collinearity. The degree of multicollinearity is higher when VIF values are greater. VIF values of 5 or higher signify a collinearity problem. Therefore, as a rule of thumb, it is essential to get a VIF value of below 5 to avoid the multicollinearity problem (Hair et al., 2021). Table 4 shows the multicollinearity statistics for this study. All the VIF values fall below the threshold of 5. Therefore, the findings show no evidence of a multicollinearity problem for this study.

Table 4: Variance Inflation Factor

Outer model	VIF
CL1	1.548
CL2	1.386
CL3	1.562
CL4	1.552
CL5	1.292
CS2	1.491
CS3	1.529
CS4	1.523
CS5	1.462
CS6	1.456
HV1	2.187
HV2	3.689
HV3	2.601
HV4	1.391
HV5	1.500
HV6	1.532
PF1	1.750
PF2	1.762
PF4	1.049
UV1	1.207
UV3	1.701
UV5	1.506
UV6	1.424

Predictive Relevant (R-square)

R² is used to explain the relationship between independent variables and dependent variables. R² ranges from 0 to 1. Higher values of the R² denote better explanatory power. Generally, R² values of 0.75, 0.50, and 0.25 can be categorized as substantial, moderate, and weak, respectively (Hair et al., 2021). The R² values as shown in Table 5 and can be categorized as moderate. The R² value for this study is acceptable and falls in the moderate range.

Table 5: Predictive Relevant R-square

	R-Square	Adjusted R-square
Customer Loyalty	0.560	0.556
Customer Satisfaction	0.515	0.502

Path Coefficients

The final stage of structural equation modeling is to examine the significance and relevance of the model's direct effects through path coefficients after demonstrating the explanatory and predictive power. Bootstrapping was done and the researcher increased the sample size to 5,000 by performing an extract-and-replace operation on a random subsample from the original dataset. The generated results revealed that three of the predictors (customer satisfaction, hedonic value, and psychological factors) in this study were significant predictors of respective dependent variables, while only one predictor (utilitarian value) was insignificant. The results shown in Figure 1 show the path coefficients of each hypothesized relationship. Customer satisfaction to customer loyalty had a coefficient value of 0.748. Followed by the path coefficient value of hedonic value (0.392), psychological factors (0.334), and utilitarian value (0.043) towards customer satisfaction. The final results showed that all hypotheses were supported except the relationship between utilitarian value and customer satisfaction.

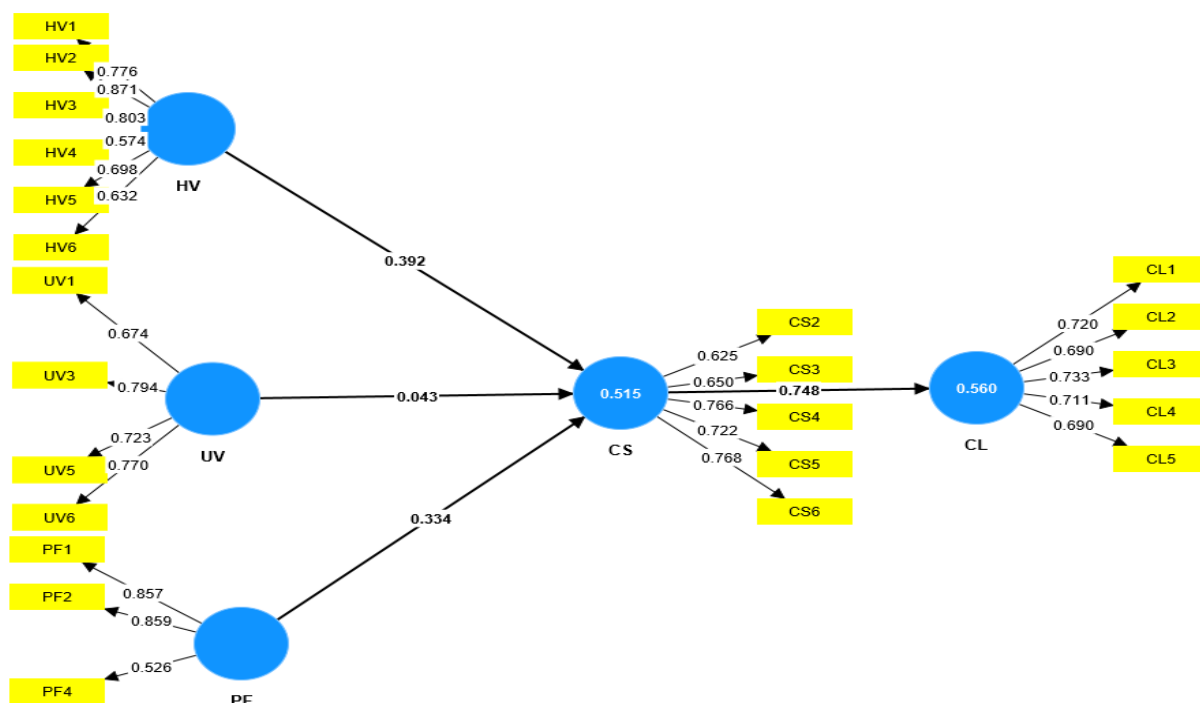


Figure 1 Path coefficient before bootstrapping.

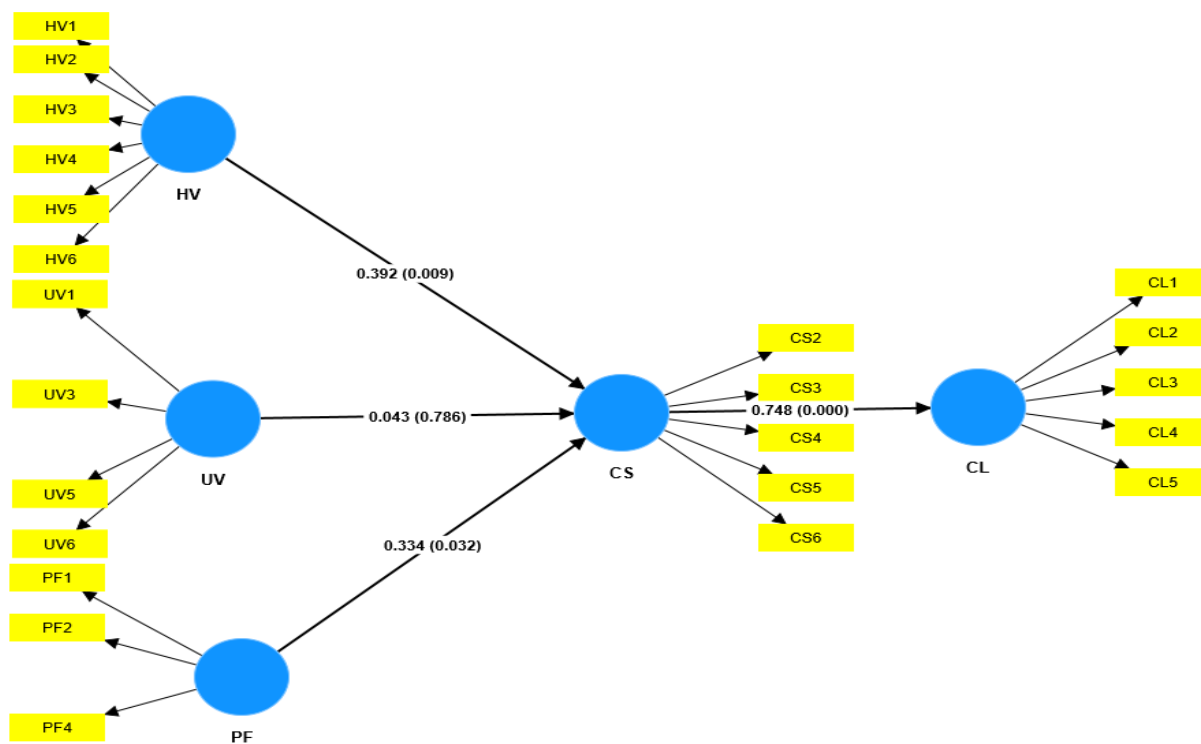


Figure 2 Path diagram after bootstrapping

5.0 Discussion, Implications, Limitations, and Recommendations

Discussion

The first hypothesis was to empirically test whether hedonic value is a significant predictor of customer satisfaction of personal care products by females in Malaysia. In accordance with the results, hedonic value had a positive and significant relationship with customer satisfaction towards personal care products by females in Malaysia. Therefore, the first hypothesis was accepted. The results are aligned with other past studies. A similar study by Lee and Kim (2018), revealed that Airbnb users' hedonic value had a positive impact on customer satisfaction. Another study by Jin, and Xu, (2021) that collected data from Chinese consumers found a positive and significant association between hedonic value and customer satisfaction. Therefore, the emotional or experiential pleasure that female consumers derive from using a product or service is important to increase their satisfaction and loyalty. When hedonic value that is associated with the sensory, emotional, and psychological benefits that a consumer experiences when interacting with a product is high, the customer will feel more satisfied.

The second hypothesis (H2) was developed in this study to examine whether the utilitarian value is significantly associated with customer satisfaction towards personal care products by females in Malaysia. However, the outcome of the data analysis indicated that utilitarian value had a non-significant effect on customer satisfaction towards personal care products by females in Malaysia. Therefore, the second hypothesis was rejected. The results revealed that female customers are unlikely to be contented with just getting the utilitarian value that a product should provide initially in the purchase process. The findings deviated from the findings of other similar studies. According to the results of this study, the utilitarian value in shopping which is the degree to which customers do believe their shopping targets have been achieved concerning functional advantages and forgone

sacrifices such as convenience is not an important predictor of satisfaction. This may be due to the respondents' profile of this study where most respondents were young. This was supported in a study by Alam et al. (2020) where the findings revealed that, in the developing economy, millennials prefer hedonic consumption value compared to utilitarian value. Similarly, another study by Ladeira et al. (2016) revealed that utilitarian product value was not a significant predictor of satisfaction. In the study, hedonic product value has a strong positive influence on satisfaction.

The third hypothesis was to test whether psychological factors are significantly connected with customer satisfaction towards personal care products by females in Malaysia. The third hypothesis was accepted as the test results denoted that psychological factors are positively and significantly associated with customer satisfaction towards personal care products by females in Malaysia. The findings are associated with similar past studies. Past studies have identified a positive association between psychological factors and customer satisfaction (Siddiqui, 2012). Previous research has found that psychological factors that include a person's personality traits can influence his or her satisfaction in relation to goods and services (Wu and Mursid, 2019). Based on the results of this study, psychological factors that encompass the customers' expectations and perceptions play a significant role in influencing their satisfaction. These psychological factors can shape how customers perceive, evaluate, and ultimately feel about products and services.

The fourth hypothesis was to assess whether customer satisfaction is a significant predictor of customer loyalty toward personal care products by females in Malaysia. Based on the results obtained in the responses, the last hypothesis was accepted as it showed a strong, positive, and significant relationship between customer satisfaction and customer loyalty towards personal care products by females in Malaysia. The results are consistent with results from past studies that also found a relationship between customer satisfaction and loyalty. The research by Boateng et al. (2020) found that customer satisfaction has a significant impact on customer loyalty. As explained by Sharma et al. (2020), customer satisfaction also leads to a higher level of trust, and this leads to higher customer loyalty. Satisfied customers are more likely to make repeat repurchases and thereafter become loyal customers. The loyal customers are expected to continue to do business with an organization company over time and continue to make repeat purchases.

Implications

There are several practical and theoretical implications of the results of this study. From the practical implications perspective, marketers and retailers should focus their marketing strategies on improving hedonic value and psychological factors to increase customer satisfaction. From the hedonic value perspective, marketers and retailers should invest in the creation of enjoyable, and emotionally pleasing experiences for female customers. This activity encompasses improvements in the design, aesthetics, and sensory appeal of products and services to customers. In addition to improving hedonic value, companies should have a better understanding of the psychological factors that increase customer satisfaction. A better understanding of the psychological factors can lead to effective market segmentation and tailoring of promotion and marketing initiatives to different groups of customers thereby increasing the satisfaction levels of different customer groups. This study also found a strong relationship between customer satisfaction and customer loyalty. With the move towards online purchasing, organizations need to strengthen customer loyalty by improving the customer experience and satisfaction. In this aspect, programs to enhance customer experience that includes providing customer convenience and efficiency should be undertaken. By improving customer experience, retailers can build trust and longer-term

customer loyalty. Companies can also develop loyalty programs that incorporate elements of hedonic values and psychological factors.

From the theoretical implications perspective, the results of this study contribute to the current state of knowledge by suggesting the importance of hedonic value and psychological factors in improving customer satisfaction. The results further added that hedonic value is preferred compared to utilitarian value. This study highlighted the crucial role of emotional factors. This finding can further improve theories relating to the emotional dimensions of consumer satisfaction and loyalty. The results of this study can be further replicated or extended. Academicians can further study how hedonic and psychological factors interact with other variables to influence consumer satisfaction and loyalty.

Limitations

Like any other study, there were some limitations in this study. This study only looked at the effect of three variables on customer satisfaction. Other variables such as emotional connection and influence of culture were not included in the study. For future studies, it is recommended that other determinants of customer satisfaction be included. Secondly, this study only focussed on female customers. The categorical variables such as age or occupation were not included. For future studies, the inclusion of categorical variables as moderators can provide better results. The study might not have accounted for certain mediating or moderating variables that could influence the relationships between hedonic value, psychological factors, customer satisfaction, and loyalty. The mediating effect of customer satisfaction was not included in this study. Future studies can test the mediating role of customer satisfaction between the predictors and customer loyalty.

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