

## THE INFLUENCE OF PERCEIVED VALUE AND SERVICE QUALITY ON CUSTOMER LOYALTY WITH CUSTOMER SATISFACTION AS A MEDIATING VARIABLE AND ORGANIZATIONAL CULTURE AS A MODERATING VARIABLE

Tri Bayu Pamuji<sup>1\*</sup>, Agus Suroso<sup>2</sup>

<sup>1,2</sup> Jendral soedirman University, Indonesia

\*Email corresponding author: [tri.pamuji@mhs.unsoed.ac.id](mailto:tri.pamuji@mhs.unsoed.ac.id)

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### Abstract

This study aims to systematically map the key determinants of customer loyalty within the context of industrial estates through a Systematic Literature Review (SLR) approach. Customer loyalty plays a strategic role in maintaining long-term relationships between tenants and estate managers, which is increasingly critical amid growing sustainability demands and global competition. In response to rising environmental awareness, green marketing is recognized as a relevant differentiation strategy that can enhance perceived value and drive tenant loyalty. However, previous research findings have shown inconsistencies, particularly regarding the mediating role of customer satisfaction and the moderating role of organizational culture. This review examines a collection of peer-reviewed journal articles published over the past decade, focusing on core variables such as perceived value, green marketing, customer satisfaction, customer loyalty, and organizational culture. The analysis follows PRISMA guidelines through the stages of identification, screening, eligibility, and inclusion. The results indicate that customer loyalty is influenced not only by perceived value and environmentally friendly marketing approaches but also by emotional experience, satisfaction, and alignment with organizational culture. This study contributes theoretically by expanding the understanding of tenant loyalty models in sustainable industrial settings and offers practical implications for estate managers in developing value-driven and sustainability-oriented strategies.

**Keywords:** Customer Loyalty, Perceived Value, Green Marketing, Customer Satisfaction, Organizational Culture, Industrial Estates, Systematic Literature Review

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### INTRODUCTION

Industrial estates play a strategic role in supporting national economic growth, attracting investment, and generating employment across regions. In Indonesia, these estates are not only positioned as centers of manufacturing and logistics activities, but also as service-oriented organizations expected to provide sustainable value to tenants. In this context, customer loyalty—represented by long-term tenant commitment, contract renewal, and active engagement in estate development—has become a critical indicator of successful industrial estate management.

As environmental awareness grows, the adoption of green marketing has gained prominence as a differentiation strategy that enhances perceived value and fosters tenant loyalty. Green marketing reflects an organization's commitment to sustainability, which in turn contributes to a positive image and greater customer satisfaction. However, existing studies show mixed results regarding the effect of green marketing and perceived value on customer loyalty. Some research supports a significant indirect relationship through satisfaction (Misbah et al., 2022; Han et al., 2021), while others highlight weak or inconsistent effects, particularly in business-to-business (B2B) contexts such as industrial estates (Lee & Kim, 2023).

In addition, the moderating role of organizational culture has not been adequately explored, despite its potential to shape how tenants evaluate and respond to marketing and service initiatives. An organizational culture that emphasizes environmental values, customer orientation, and strategic collaboration may influence the strength of relationships between perceived value, satisfaction, and

loyalty. Field findings from the Mapping Study of Industrial Estates in Central Java (2023), conducted by the Indonesian Ministry of Investment/BKPM, revealed that despite substantial infrastructure investments, several industrial estates still face difficulties in retaining tenant loyalty. This issue arises due to the lack of alignment between physical development efforts and value-based approaches, strong communication strategies, and an organizational culture that supports sustainable tenant satisfaction and engagement.

Given the inconsistent empirical evidence and the practical complexity observed in the field, this study aims to systematically map the determinants of customer loyalty in the context of industrial estate organizations. The primary focus is placed on the influence of perceived value and green marketing on loyalty, while also examining the mediating role of customer satisfaction and the moderating role of organizational culture. This review is expected to contribute theoretically by enriching the conceptual understanding of loyalty within sustainable industrial environments and provide practical implications for tenant relationship strategies grounded in value creation and environmental responsibility.

## LITERATURE REVIEW AND HYPOTHESIS FORMULATION

### 1. Perceived Value and Customer Loyalty

Customer perceived value remains a strong predictor of loyalty and has been the subject of extensive inquiry across marketing and service management domains. Leppäniemi, Karjaluoto, & Saarijärvi (2016) find that higher perceived value not only boosts customer satisfaction but also directly increases loyalty, especially when customers perceive the brand as offering a meaningful exchange between quality and effort. Their findings emphasize the importance of perceived economic and emotional benefits in sustaining long-term commitment. Qiu et al. (2024) similarly highlight multiple value dimensions—functional, economic, emotional, and social—with direct or mediated effects on loyalty, although dimensions like social value often show weaker influence in utilitarian settings. El-Adly (2018) reinforces

this notion by identifying price and transactional value as strong drivers of satisfaction and loyalty, while symbolic components such as prestige and aesthetics exhibit limited impact. Despite the robustness of these findings in consumer markets, a notable gap persists in business-to-business contexts like industrial estates, where tenants often prioritize practical utility and operational support over symbolic or hedonic values.

To address loyalty in industrial estate settings, Caniels and Gelderman (2017) argue that perceived value in B2B relationships is shaped more by interdependence, efficiency, and collaborative quality than emotional attachment. Their study in customer–supplier relationships suggests that loyalty emerges from aligned governance mechanisms and mutual development efforts, rather than solely from consumer-based value constructs. Despite the robustness of these findings in consumer markets, a notable gap persists in business-to-business contexts like industrial estates, where tenants often prioritize practical utility and operational support over symbolic or hedonic values.

### 2. Green Marketing and Customer Loyalty

Green marketing has emerged as an essential component of contemporary business strategies, particularly amid rising global environmental consciousness and regulatory pressure. Lin et al. (2017) demonstrate that green brand innovativeness and green perceived value significantly enhance customer loyalty, particularly when moderated by consumers' green knowledge. Their study shows that environmentally innovative firms are more likely to secure loyalty from customers who are environmentally informed and value sustainability. Amoako, Doe, & Dzogbenuku (2021) further emphasize the mediating role of perceived green marketing in linking corporate ethicality and brand loyalty, highlighting how corporate social responsibility (CSR) initiatives strengthen consumer trust and encourage repeat patronage. These findings illustrate the strategic value of

embedding green values in core business practices. However, the majority of empirical studies on green marketing remain confined to consumer-facing industries, leaving a gap in the application of these strategies within industrial estate organizations where environmental compliance and sustainable operations are paramount.

### **3. Customer Satisfaction as a Mediator**

Customer satisfaction is universally acknowledged as a key mediating variable that bridges the relationship between marketing inputs and loyalty outcomes. Lin et al. (2017) confirm that green perceived value contributes to heightened satisfaction, which in turn leads to increased loyalty. Rather et al. (2023) offer a recent and relevant insight by demonstrating that customer satisfaction serves as a cognitive-emotional state derived from value congruence and service quality alignment. Their study underscores that satisfaction plays a pivotal mediating role in linking brand-related stimuli with both attitudinal and behavioral loyalty, particularly in structured service environments. These models support the idea that satisfaction not only reflects an emotional reaction but also serves as a cognitive evaluation that rationalizes loyalty. In the context of industrial estate management, tenant satisfaction stemming from the quality of infrastructure, administrative support, and facility services is critical for tenant retention. These insights affirm the role of satisfaction as a pivotal link that translates perceived benefits

and service quality into sustained business relationships. Hollebeek et al. (2020), through a comprehensive meta-analysis, assert that customer satisfaction remains a critical determinant of loyalty even in evolving technological and B2B service environments. They emphasize that satisfaction acts as both an emotional and evaluative response to perceived engagement and value delivery—two elements especially relevant for tenants engaging in sustained partnerships within industrial zones.

### **4. Organizational Culture as a Moderator**

Organizational culture is increasingly recognized as a contextual variable that can significantly influence the strength of relationships between service strategies and customer responses. Akuma et al. (2024) find that sustainable organizational cultures—which prioritize environmental stewardship, transparency, and long-term orientation—amplify the effectiveness of green strategies in improving firm performance, particularly in the manufacturing sector. Such cultures serve as internal frameworks that reinforce consistent service delivery, employee engagement, and strategic alignment. Gremler et al. (2020) provide complementary insights by highlighting how cultures that emphasize customer orientation and relational values enhance loyalty outcomes through improved interpersonal dynamics, trust, and service customization. Supporting these perspectives, Islam et al. (2022) emphasize that an adaptive and innovative organizational culture significantly strengthens the implementation of environmental and service quality initiatives, which in turn improves client satisfaction and retention in B2B logistics services. This suggests that cultural readiness is essential to translating strategic values like green marketing or perceived value into customer loyalty outcomes. These theoretical perspectives suggest that in service-driven environments like industrial estates, organizational culture not only shapes how service is delivered but also how it is perceived and interpreted by tenants. Nonetheless, empirical validation of cultural effects in the industrial estate sector remains limited, underscoring the need for further exploration.

### **5. Customer Loyalty in Industrial Estates**

Customer loyalty within industrial estates is increasingly viewed not only as a behavioral outcome but also as a strategic asset for long-term organizational stability. Tenant loyalty in these managed environments reflects the sustained intention of industrial clients to maintain business relations, renew leases, and recommend estate services to others. Kashif et al. (2022), in their empirical study on tenant engagement in service-intensive industrial environments, found that customer loyalty is heavily influenced by responsiveness and perceived service fairness. Their study

emphasized that loyalty among industrial clients is often contingent on operational transparency, personalized support, and a clear alignment of business objectives. To reinforce this, Kashif et al. (2022) investigate industrial parks and confirm that tenants' loyalty is formed through trust, satisfaction, and relationship quality—particularly when industrial estate operators demonstrate strategic responsiveness and personalized service. Their findings validate the argument that loyalty is not just a passive result of good service but a dynamic outcome of strategic and relational investments between estate managers and tenants.

Additionally, Gremler et al. (2020) provide a broader theoretical perspective by suggesting that loyalty in service-driven organizations is closely tied to relationship benefits such as trust, social bonding, and shared goals between service providers and clients. Although their study focuses on service sectors in general, its principles are highly applicable in industrial estates where tenants and estate managers often engage in long-term contractual and service relationships. These findings collectively support the notion that loyalty in industrial estate settings is not

merely transactional, but is cultivated through consistent value delivery, strategic alignment, and relational investments.

**Table 1. Summary of Key Findings and Research Gaps**

| Variable               | Established Findings   | Research Gaps   |
|------------------------|--|---|
| Perceived Value        | Strongly influences customer loyalty through satisfaction; multidimensional aspects (functional, emotional, price, prestige) validated in B2C contexts. (Qiu et al., 2024; El-Adly, 2018; Leppäniemi et al., 2016) | Lack of empirical testing in industrial estate (B2B) settings; functional and operational dimensions may play more dominant roles but are underexplored.                  |
| Green Marketing        | Green brand innovativeness and environmental perception positively impact loyalty, mediated by CSR and ethicality. (Lin et al., 2017; Amoako et al., 2021)   | Most studies are in consumer product or retail contexts; limited evidence on how green marketing applies to tenants in industrial settings.                               |
| Customer Satisfaction  | Acts as a well-established mediator between value/marketing and loyalty; enhances attitudinal and behavioral outcomes. (Fornell et al., 2004; Lin et al., 2017)  | Satisfaction constructs often generalized; tenant-specific expectations and industrial estate service dimensions (e.g., infrastructure, responsiveness) lack integration. |
| Organizational Culture | Moderates relationships between value creation efforts and loyalty; cultures of innovation and sustainability enhance relational outcomes. (Akuma et al., 2024; Gremler et al., 2020)                              | Still conceptual in many B2B settings; scarce application in industrial estates despite high relevance for long-term tenant retention and strategic alignment             |
| Customer Loyalty       | Shaped by satisfaction, perceived value, service experience; essential for   | Need for models tailored to industrial service settings; current loyalty models often   |

tenant retention and overlook tenant-organization advocacy. (Jo, 2023; Gremler relationship complexity. et al., 2020)

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#### Research Question:

*RQ1: How does perceived value influence customer loyalty in industrial estate organizations? RQ2: How does green marketing contribute to customer loyalty in industrial estate organizations? RQ3: To what extent does customer satisfaction mediate the relationship between perceived value and customer loyalty?*

*RQ4: To what extent does customer satisfaction mediate the relationship between green marketing and customer loyalty?*

*RQ5: How does organizational culture moderate the relationship between perceived value and customer loyalty?*

#### RESEARCH METHODS

##### 1. Theoretical Framework

While many studies on loyalty rely on Social Exchange Theory (SET), which emphasizes cost-benefit trade-offs, the current review aligns more closely with Expectancy Disconfirmation Theory (EDT). EDT posits that satisfaction—and ultimately loyalty—is formed when service performance meets or exceeds prior expectations, a framework particularly relevant for evaluating green marketing and perceived value initiatives in industrial service contexts.

##### 2. Systematic Literature Review Method Data Sources and Search Strategy

The literature search was conducted across several leading academic databases, including Scopus, Web of Science, ScienceDirect, and Emerald Insight. The search utilized Boolean combinations of the following keywords:

- a. “customer loyalty” AND “perceived value”
- b. “green marketing” AND “industrial estate”
- c. “organizational culture” AND “B2B loyalty”
- d. “customer satisfaction” AND “loyalty intention”

The search was limited to peer-reviewed journal articles published in English between 2016 and 2024 to ensure the inclusion of contemporary perspectives and updated empirical findings. The initial database search yielded 246 articles. After removing duplicates and screening titles and abstracts based on the inclusion criteria, 42 full-text articles were retained for closer examination. Following a thorough assessment of methodological quality and relevance, a final set of 16 articles was selected for in-depth review and synthesis.

##### Data Analysis

The selected articles were analyzed using content analysis and thematic coding, focusing on:

- a. Theoretical frameworks employed.
- b. Variables and relationships tested.
- c. Empirical contexts and settings.
- d. Reported outcomes and identified gaps.

Findings were grouped into five main themes: Perceived Value, Green Marketing, Customer Satisfaction, Organizational Culture, and Customer Loyalty in Industrial Estates. These categories helped identify established findings and highlight research gaps for future exploration.

## RESULTS AND DISCUSSION

### a. Perceived Value

Twelve studies emphasized perceived value as a critical driver of loyalty. The most frequently cited dimensions include functional value, price value, and emotional value. For instance, Qiu et al. (2024) and El-Adly (2018) confirmed that perceived quality and price fairness significantly shape both satisfaction and loyalty. However, symbolic aspects like prestige or aesthetics showed limited relevance in B2B contexts such as industrial services, where practical utility outweighs image-related perceptions.

### b. Green Marketing

Although less frequently studied in industrial estate settings, green marketing emerged in 6 studies as a growing theme. Lin et al. (2017) and Amoako et al. (2021) showed that customers respond positively to environmental branding and CSR, especially when aligned with transparent ethical practices. The influence of green marketing on loyalty is often indirect, mediated by satisfaction and moderated by customer awareness of environmental issues.

### c. Customer Satisfaction

Thirteen studies confirmed customer satisfaction as a strong mediator between marketing inputs (perceived value, green initiatives) and loyalty outcomes. Rather et al. (2023) noted that satisfaction functions as both an emotional and rational evaluation of the service experience, making it essential for long-term loyalty. In industrial contexts, satisfaction is often driven by factors such as service responsiveness, infrastructure quality, and ease of communication.

### d. Organizational Culture

Only several studies explicitly analyzed organizational culture as a moderator. However, findings suggest that culture plays a key role in shaping how marketing efforts translate into loyalty. Akuma et al. (2024) found that sustainability-oriented cultures reinforce green marketing outcomes, while Gremler et al. (2020) highlighted the importance of customer-centric values in enhancing relational trust and loyalty.

### e. Customer Loyalty

All 16 articles addressed customer loyalty either as a dependent or focal construct. Most define loyalty in terms of attitudinal commitment and behavioral intention, including repurchase, contract renewal, and advocacy. Kashif et al. (2022) emphasized that in industrial estates, loyalty extends beyond satisfaction—it reflects tenants' trust in long-term service delivery and organizational alignment.

## Cross-Study Patterns and Research Gaps

A cross-analysis of the studies revealed several patterns:

- a. Perceived value and satisfaction consistently appear as central constructs across sectors, yet their operationalization varies widely.
- b. Green marketing is emerging but underdeveloped in industrial settings. Most studies are still consumer-oriented, overlooking tenants' environmental expectations.
- c. Organizational culture is often treated conceptually, lacking quantitative validation in the industrial estate context.
- d. Loyalty models are generally adapted from B2C frameworks, which may not fully capture the complexities of B2B tenant relationships in managed service environments.

## IMPLICATION

The findings from this review present several practical and theoretical implications for both industrial estate managers and academic researchers.

From a managerial perspective, the results underscore the importance of delivering consistent functional value—such as reliable infrastructure, responsive administrative services, and competitive pricing—which are more influential in shaping loyalty than symbolic or hedonic value propositions. For estate operators, this means investing not only in physical facilities but also in operational efficiency, digital service systems, and tenant support mechanisms that ensure business continuity for tenants.

Moreover, the growing role of green marketing highlights that sustainability is no longer a peripheral concern. Industrial tenants increasingly expect transparency in environmental practices and alignment with ESG (Environmental, Social, and Governance) principles. Therefore, estate managers must develop and communicate clear green policies, implement waste reduction and energy-saving initiatives, and position their estates as responsible and environmentally forward-thinking. This also means that green initiatives must be substantive, not merely promotional, to avoid skepticism or greenwashing perceptions among tenants.

From a relational standpoint, fostering customer satisfaction should not be treated as a one-off outcome but as a continuous strategy. Satisfaction mediates both perceived value and green efforts toward loyalty, suggesting that feedback mechanisms, tenant engagement forums, and service recovery systems play a crucial role in reinforcing satisfaction. Industrial estates that listen to and respond proactively to tenant needs are more likely to build long-term loyalty.

The review also reinforces the strategic role of organizational culture as an enabler of loyalty. Cultures that emphasize customer orientation, innovation, transparency, and sustainability strengthen the perceived credibility and reliability of the estate operator. In practice, this requires aligning internal policies and employee behavior with tenant-centric values—such as responsiveness, mutual respect, and adaptability. Training programs, internal audits, and leadership commitment to cultural values are therefore essential.

From a theoretical standpoint, this review identifies the need for context-sensitive loyalty models. Existing loyalty frameworks—largely developed for B2C environments—may not fully capture the unique dynamics of tenant-estate relationships in B2B or semi-public service contexts like industrial zones. Researchers are encouraged to develop models that integrate service quality, sustainability orientation, and relational trust as core constructs, while also considering cultural contingencies and long-term contracts.

Finally, this review contributes to the literature on loyalty in managed industrial environments, an area that remains relatively underexplored. By synthesizing recent empirical findings, it lays the groundwork for future studies that explore loyalty not only as an outcome, but as a strategic lever for industrial estate resilience, investor attraction, and ecosystem competitiveness in an increasingly service-driven economy.

## LIMITATIONS AND DIRECTIONS FOR FURTHER RESEARCH

Although this study offers valuable insights into the determinants of customer loyalty within industrial estate organizations through a systematic literature review, several limitations should be acknowledged.

First, the review relies exclusively on secondary data from published journal articles, which limits the ability to account for context-specific nuances and emergent phenomena occurring in particular industrial estates. While the selected articles provide a robust foundation for theory development, they may not fully capture real-time organizational dynamics, evolving tenant expectations, or localized service practices in different industrial zones.

Second, most of the reviewed studies are conducted in consumer-focused or general service sectors, with relatively few addressing B2B environments such as industrial estates. As a result, key constructs—such as perceived value, satisfaction, and organizational culture—may have different meanings or measurement implications when applied to tenant-estate relationships, which often involve complex contracts, infrastructure dependencies, and strategic alignment.

Third, the findings are synthesized across different countries, sectors, and methodologies, which may lead to heterogeneity in variable definitions and theoretical frameworks. While this enhances the generalizability of insights, it also raises the need for empirical validation in a specific, focused context such as Indonesian industrial zones, where regulatory frameworks, cultural norms, and infrastructure maturity may influence loyalty behavior differently.

Lastly, due to the nature of the review, no primary data were collected, and causal inferences cannot be drawn. This highlights the need for future empirical research to test the proposed relationships among perceived value, green marketing, satisfaction, organizational culture, and loyalty using quantitative or mixed-method designs.

Given these limitations, a follow-up study using Partial Least Squares Structural Equation Modeling (PLS-SEM) on industrial estate tenants in Indonesia is recommended. This future research could serve as a logical continuation to validate the theoretical model, measure real-world perceptions, and provide actionable strategies for estate managers seeking to enhance tenant retention through value creation, service sustainability, and cultural alignment.

## CONCLUSION

This systematic literature review aimed to map and synthesize the core determinants of customer loyalty within the context of industrial estate organizations. The analysis of 16 high-quality empirical articles published between 2016 and 2024 revealed that perceived value, green marketing, customer satisfaction, and organizational culture are the most prominent variables shaping loyalty outcomes in service-driven B2B environments.

Perceived value consistently emerged as a strong predictor of loyalty, particularly through its functional and price-related dimensions. Green marketing, though less explored in industrial settings, shows growing relevance as tenants increasingly demand environmentally responsible operations. Customer satisfaction plays a pivotal mediating role, bridging the gap between value perception and loyalty intention. Additionally, organizational culture acts as a contextual amplifier, reinforcing the impact of marketing and service efforts on long-term tenant commitment.

Despite these insights, the current literature remains fragmented, with limited empirical studies situated directly within industrial estate environments. Most models are adapted from B2C contexts and lack sensitivity to the contractual, infrastructural, and relational dynamics specific to B2B tenant-estate interactions.

Accordingly, this review underscores the need for future research to empirically validate and refine loyalty models tailored to the industrial estate sector. A comprehensive approach integrating service excellence, sustainable branding, satisfaction management, and cultural alignment is essential to fostering loyalty in this increasingly competitive and strategically significant domain.

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