



Towards Whom Do Consumers Exhibit Loyalty?

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ABSTRACT

Purpose – This research aims to test the effect of perceived effectiveness loyalty programs, perceived online channel value and customer loyalty repurchase decision.

Methodology – This study employs a quantitative approach. A stu involving 210 samples from ACE Hardware members who are also MI. ACE app users examined the influence of perceived online channel val and perceived effectiveness of loyalty programs on repurchase decisio mediated by customer loyalty, using the method of SEM, with SMAR PLS software for data analysis.

Findings – Both perceived effectiveness of loyalty programs and perceiv online channel value significantly influence repurchase decisions, be directly and indirectly through customer loyalty. The fact that the perceiv online channel value has a greater impact than loyalty programs emphasiz the need to enhance the value of online platforms as the primary means creating loyalty and driving repurchases.

Originality/Novelty – This research tests four research variables that ha not been studied: perceived effectiveness of loyalty programs, perceiv online channel value and customer loyalty on repurchase decision.

Implications – The findings suggest that ACE Hardware members value the app's functionality more than the loyalty programs in making repurchase decisions, emphasising the need for investing in app features tailoring more market-relevant loyalty programs.

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INTRODUCTION

A decade of rapid digital diffusion has profoundly altered the rhythm and routes of consumer purchasing in Indonesia. Between 2019 and 2024, mobile retailing revenue grew at an average annual rate exceeding fifteen per cent, while footfall in physical stores plateaued, indicating a structural migration towards app-mediated transactions (Chatterjee et al., 2021). Despite this seismic shift, firms continue to allocate substantial budgets to membership-based loyalty programmes because repeat purchasing remains a critical source of lifetime value and cost efficiency (Kimura, 2021). Yet, paradoxically, many brands observe plateauing or even declining repurchase rates among ostensibly loyal members, suggesting that traditional programme mechanics no longer guarantee behavioural retention once customers can compare prices, delivery speed and convenience across competing digital channels (Steinhoff & Zondag, 2021).

The Indonesian retail landscape provides a particularly compelling context for this research. Unlike Western markets that evolved from brick-and-mortar to e-commerce and then to omnichannel retailing, Indonesia has experienced "digital leapfrogging" where many consumers bypassed traditional e-commerce and moved directly to mobile-first shopping (Chatterjee et al., 2021). This accelerated digital transformation has created a distinct behavioural pattern where Indonesian consumers exhibit higher rates of cross-platform shopping and lower channel loyalty than their counterparts in more mature markets (Bresia & Furinto, 2022). The hard-homeware sector, exemplified by ACE Hardware Indonesia, presents an ideal test case because its traditionally high-touch, high-involvement purchase process has been rapidly digitized, creating natural tension between established loyalty mechanisms and emerging digital conveniences. Additionally, Indonesia's collectivist culture influences how consumers perceive loyalty program benefits differently from individualist Western contexts (Vermila & Alatas, 2021), making this research uniquely valuable for both theoretical advancement and practical application in emerging Asian markets.

The hard-homeware sector illustrates the conundrum vividly. PT ACE Hardware Indonesia, the country's dominant retailer in do-it-yourself and lifestyle products, operates an award-winning membership scheme that historically locked customers into store visits (Bresia & Furinto, 2022). Following the 2020 launch of the MISS ACE application, the company expected membership benefits such as points, tiered discounts and free delivery to migrate seamlessly into the digital sphere. Contrary to managerial expectations, internal sales dashboards showed that an increasing share of member transactions occurred on third-party marketplaces where no ACE-specific rewards are granted. For the company, understanding the psychological mechanism behind the choice to repurchase through its in-house app rather than alternative platforms is therefore both strategically and financially pivotal.

Recent research on customer loyalty has shifted from studying traditional in-store loyalty to examining the complex dynamics of omnichannel loyalty (Jo & Bang, 2024; Koo, 2020, p. 2). While scholars have examined the antecedents of channel preference (Saini & Singh, 2020) and the effectiveness of loyalty programs (Kimura, 2021; Swoboda & Winters, 2021), limited empirical work has compared the relative influence of channel attributes versus loyalty program features on repurchase decisions. This creates a significant knowledge gap at the intersection of digital retail strategy and customer relationship management.



Current literature lacks unified frameworks that simultaneously evaluate channel-based drivers and program-based drivers of repurchase, particularly in emerging markets where digital transformation has accelerated rapidly (Malenkov et al., 2021). The comparative strength of these influences remains underexplored, leaving retail managers with insufficient guidance on resource allocation between improving digital channels and enhancing loyalty mechanics. This research addresses this gap by directly comparing the relative impacts of perceived online channel value and perceived loyalty program effectiveness on both attitudinal loyalty and behavioral outcomes.

Scholars have long argued that repurchase behaviour closes the cognitive–affective–conative loop in the attitudinal definition of loyalty (Lee, 2020). Practically, every percentage-point increase in repeat conversion lowers acquisition spend and raises margin in thin-slice retail categories (N. Zhang et al., 2023). Nonetheless, the extant literature has concentrated more on antecedents of attitudinal loyalty or preference for digital channels than on the repurchase decision itself (Gibson et al., 2024; Jarosz, 2022). Moreover, comparative studies rarely juxtapose the perceived effectiveness of loyalty-programme design with the perceived value of the digital channel, leaving an explanatory gap regarding which lever should be prioritised in omnichannel investment portfolios (Xu & Hu, 2022; Zhao et al., 2023).

The implications of this changing consumer behaviour are profound for retailers that have historically relied on customer loyalty to drive sustainable business growth. When consumers exhibit declining loyalty to specific purchasing channels while maintaining product loyalty, companies face significant strategic challenges in resource allocation (Deventer & Redda, 2021). This creates a pressing need to understand the relative importance of loyalty programs versus online channel functionality in driving repurchase decisions. The financial impact of misdirected investments in either loyalty programs or digital channel development can be substantial, potentially leading to decreased market share and reduced profitability (Kimura, 2021).

Addressing this gap, the present study integrates the Technology Acceptance Model (TAM) and Expectation-Confirmation Theory (ECT) to argue that perceived usefulness and perceived value at both programme and channel levels translate into loyalty and, ultimately, repeat purchase intentions. The investigation makes three contributions. First, it clarifies the relative magnitudes of perceived effectiveness of loyalty programs and perceived online channel value on repurchase decisions in a unified model. Second, it provides evidence from an emerging market that has leapfrogged directly into mobile retailing, thus extending theory beyond North-Atlantic contexts. Third, it empirically demonstrates the mediation role of customer loyalty, enriching the conversation on 'monogamous versus polygamous' loyalty in digital commerce.

This study integrates two complementary theoretical frameworks to examine customer loyalty and repurchase decisions. From TAM, we adopt the constructs of perceived usefulness and perceived ease of use as foundational dimensions of our perceived online channel value variable, recognizing that digital channels are technological interfaces whose adoption depends on these perceptions (Tawfik et al., 2022; Venkatesh, 2022). From ECT, we incorporate the confirmation-satisfaction-continuance intention sequence to explain how the perceived effectiveness of loyalty programs leads to repurchase decisions through customer loyalty (Osatuyi et al., 2020; Thuy & Ngoc Quang, 2022). The integration occurs through our conceptual model (see Figure 1), where both TAM-derived channel perceptions



and ECT-derived program evaluations influence customer loyalty and repurchase decisions. This integration enables us to examine whether technological pathway (online channel value) or the relational-economic pathway (loyalty program effectiveness) exerts stronger influence on loyalty and repurchase decisions.

The remainder of the article unfolds as follows. The next section develops the hypotheses by grounding each construct in contemporary literature. Subsequent sections elaborate the methodology, present and discuss the empirical results, and conclude with theoretical implications, managerial recommendations, limitations and directions for future research.

HYPOTHESIS DEVELOPMENT

Customer Loyalty

Customer loyalty represents a psychological commitment that extends beyond mere repeat purchase behaviour to encompass attitudinal preference and commitment toward a brand or product (Bai et al., 2020). In the context of this research, customer loyalty is defined as the psychological propensity of customers to trust a company or brand after purchasing its products, coupled with an intention to make ongoing repeat purchases of those products. The construct of customer loyalty has been extensively studied in marketing literature due to its critical role in establishing a sustainable competitive advantage (Ramachandran & Balasubramanian, 2020).

The theoretical foundation for customer loyalty can be traced to the relationship marketing paradigm, which emphasizes the importance of long-term customer relationships rather than transactional exchanges (Trenggana et al., 2022). According to this perspective, loyalty emerges from trust and commitment developed through repeated positive interactions with a brand. Recent research has extended this understanding by recognizing that customer loyalty is not monolithic but rather a multi-dimensional construct that can manifest differently across various contexts (Abdullaeva, 2020).

In the digital retail environment, customer loyalty has become increasingly complex, with consumers often exhibiting what is described as "polygamous loyalty", which is the act of maintaining loyalty to multiple brands simultaneously (Faridi & Naushad, 2021; Jothi Krishnan, 2021). This complexity is further amplified when considering the distinction between loyalty to products versus loyalty to purchasing channels. Vermila & Alatas (2021) found that consumers may remain loyal to a retailer's products while showing little commitment to specific purchasing channels, especially if alternative channels offer superior functionality or convenience.

Perceived Effectiveness of Loyalty Programs

Perceived effectiveness of loyalty programs refers to customers' subjective evaluation of the value provided by loyalty programs relative to the costs associated with participation (Sofiya et al., 2023). In this study, we define perceived effectiveness of loyalty programs as the exchange between the value accrued by the customer from the loyalty program and the cost incurred by the customer to participate in said loyalty program.

The theoretical underpinning for loyalty programs can be found in social exchange theory, which posits that individuals engage in exchanges when they perceive the potential rewards to outweigh the costs (Gagné & Hewett, 2024). In the context of loyalty programs, customers evaluate whether the benefits offered (e.g., points, discounts, exclusive services)



justify the investment of time, money, and personal information required for participation. The effectiveness of these programs is ultimately determined by customers' subjective perceptions rather than objective program characteristics (Bariha, 2021).

Recent research has highlighted the importance of perceived effectiveness in determining loyalty program success. Lin & Bowman (2022) found that customers' perceptions of loyalty program effectiveness significantly influenced their willingness to participate and maintain engagement over time. Similarly, Paulose & Shakeel (2022) demonstrated that perceived effectiveness directly affected program satisfaction and indirectly impacted customer loyalty. These findings suggest that regardless of how meticulously a company designs its loyalty program, customer perception remains the critical factor determining program success.

The relationship between perceived effectiveness of loyalty programs and customer loyalty has been consistently supported in empirical research. Muhammad et al. (2021) found that loyalty programs perceived as effective significantly enhanced customer loyalty across various retail contexts. Muhammad et al. (2021) further demonstrated that this enhanced loyalty subsequently influenced repeat purchasing behaviour, suggesting both direct and indirect pathways through which loyalty programs affect repurchase decisions.

From the lens of Expectation-Confirmation Theory, when programme outcomes meet or surpass expectations, confirmation triggers post-benefit satisfaction that strengthens loyalty and behavioural intentions (Fook & Dastane, 2021). Hence, it is reasonable to anticipate that higher perceived effectiveness of loyalty programs will not only nurture customer loyalty but will also spill over into repurchase decisions.

Beyond influencing customer loyalty, loyalty programs can directly affect repurchase decisions through economic incentives and psychological commitment mechanisms. Research by Steinhoff & Zondag (2021) demonstrated that well-designed loyalty programs create switching costs and economic incentives that directly influence customers' repurchase decisions, independent of their attitudinal loyalty. When customers perceive loyalty programs as effective, they are more likely to make rational economic decisions to maximise program benefits by continuing to purchase from the same retailer. This direct relationship between perceived program effectiveness and repurchase decisions has been confirmed in multiple retail contexts (Kimura, 2021). Based on the theoretical foundation and empirical evidence discussed above, we propose the following hypotheses:

H1: Perceived effectiveness of loyalty programs positively influences customer loyalty.

H2: Perceived effectiveness of loyalty programs positively influences repurchase decisions.

The Influence of Customer Loyalty on Repurchase Decisions

The relationship between customer loyalty and repurchase decisions has been well-established in previous research. Chatzoglou et al. (2022) demonstrated that loyal customers are significantly more likely to engage in repeat purchase behaviour across various retail contexts. Similarly, Luo & Paulino (2023) found that customer loyalty serves as a primary determinant in the decision-making process for repeat purchases. These findings suggest that cultivating customer loyalty remains a critical objective for retailers seeking to ensure sustainable business growth through repeat purchases. Customer loyalty creates a psychological predisposition to favour a particular brand when making purchase decisions.

According to Oliver's (1999) conceptualisation, true loyalty culminates in consistent repurchase behaviour even in the face of situational influences and marketing efforts that



have the potential to cause switching behaviour. Deventer & Redda (2021) argue that this behavioural manifestation of loyalty is the ultimate goal of relationship marketing strategies. In the digital retail context, customer loyalty becomes an increasingly important predictor of channel-specific repurchase decisions, as customers must choose not only which brand to purchase but also which channel to utilize (Mavilinda et al., 2023). Based on the theoretical foundation and empirical evidence discussed above, we propose the following hypothesis:
H3: Customer loyalty positively influences the repurchase decision.

Perceived Online Channel Value

Perceived online channel value refers to customers' subjective assessment of the benefits derived from using online channels relative to the costs associated with their use (Huang et al., 2024). In this research, perceived online channel value is defined as the benefits customers receive from utilizing online channels in multichannel retailing, which aid them in achieving their objectives.

The theoretical foundation for perceived online channel value can be found in the Technology Acceptance Model (TAM) developed by Davis (1989), which emphasizes "perceived usefulness" and "perceived ease of use" as primary determinants of technology adoption (Gibson et al., 2024). In the context of online shopping channels, perceived usefulness relates to the functional benefits provided (e.g., product information, order tracking), while perceived ease of use concerns the effort required to navigate and utilize the platform effectively. Both dimensions contribute to customers' overall value assessment of online channels (Hollebeek & Belk, 2021).

Recent research has extended this understanding by recognizing that perceived online channel value encompasses multiple dimensions beyond mere usefulness and ease of use. Carlson et al. (2015) identified service performance value, emotional value, monetary value, brand integration value, and channel convenience value as distinct but interconnected dimensions of perceived online channel value. This multi-dimensional conceptualization provides a more comprehensive framework for understanding how customers evaluate online channels in multichannel retail environments (Rahman et al., 2022).

Studies conducted between 2021 and 2024 consistently show that interface quality, personalised navigation, and seamless integration with offline services elevate perceived value, which in turn accelerates channel stickiness (Both & Steinmann, 2023; Chu, 2021, p. 20221; Dong et al., 2022; Quach et al., 2022; Shankar et al., 2021; Tomas & Fitriningrum, 2022). Rooted in TAM, perceived usefulness and ease of use are core antecedents of perceived value, leading to usage intention and subsequent loyalty. Consequently, superior perceived online channel value should intensify customer loyalty and directly encourage repurchase decisions. The relationship between perceived online channel value and customer loyalty has been well-established in previous research. Guo & Li (2022) demonstrated that higher perceived value of online channels significantly enhanced customer satisfaction and loyalty in e-commerce contexts. Similarly, Carlson et al. (2015) found that favourable perceptions of online channel value positively influenced customer loyalty and subsequent purchase intentions (Hanaysha et al., 2025). These findings suggest that online channel value serves as a critical antecedent to both customer loyalty and repurchase decisions.

Beyond its influence on customer loyalty, perceived online channel value can directly affect repurchase decisions through its impact on the shopping experience and transaction convenience. When customers perceive high value in an online channel, they are



more likely to return to that channel for future purchases, regardless of their attitudinal loyalty to the brand. This direct relationship has been demonstrated in research by Hanaysha et al. (2025), who found that perceived online value directly influenced repurchase intentions in e-commerce settings. The functional benefits of online channels, such as time savings, information accessibility, and transaction convenience, can create utilitarian motivations for channel reuse that operate independently of emotional attachment to the brand. Based on the theoretical foundation and empirical evidence discussed above, we propose the following hypotheses:

H4: Perceived online channel value positively influences customer loyalty.

H5: Perceived online channel value positively influences the repurchase decision.

Mediating Role of Customer Loyalty

The previous hypotheses establish the direct relationships between the key constructs in our model. However, the literature suggests that customer loyalty also serves as an important mediating mechanism through which perceived effectiveness of loyalty programs and perceived online channel value influence repurchase decisions.

In the case of loyalty programs, the mediating role of customer loyalty is supported by research showing that effective loyalty programs first build emotional and attitudinal commitment, which then translates into repurchase behaviour (Muhammad et al., 2021). The program benefits create positive experiences that foster psychological attachment, which in turn motivates repeat purchases. This indirect pathway complements the direct economic incentives provided by loyalty programs.

Similarly, for online channel value, research suggests that positive perceptions of the digital experience first create channel-specific loyalty, which then leads to repurchase decisions (Carlson et al., 2015). The positive experiences with online channels create psychological commitment to continue using those channels, which subsequently influences purchasing behaviour. This mediated pathway represents the psychological mechanism through which channel value perceptions are translated into behaviour. Based on this evidence, we propose:

H6: Customer loyalty mediates the relationship between perceived effectiveness of loyalty programs and repurchase decision.

H7: Customer loyalty mediates the relationship between perceived online channel value and repurchase decision.

Repurchase Decision

Repurchase decision is operationalised as the consumer's conscious judgement to buy again from the same retailer through the same channel within a foreseeable horizon (Prompanyo & Wang, 2020). In the context of this study, repurchase decision specifically refers to the customer's intention to continue using the MISS ACE application for future purchases of ACE Hardware products.

Beyond its managerial salience, the repurchase decision closes the nomological network linking perceptions to actions in consumption theory (Dong et al., 2022). As Oliver (1999) noted in his seminal work on loyalty, true loyalty culminates in consistent repurchase behaviour even in the face of situational influences and marketing efforts that have the potential to cause switching behaviour. In this sense, the repurchase decision represents the ultimate behavioural manifestation of customer loyalty (Deventer & Redda, 2021).



The significance of repurchase decisions in retail contexts cannot be overstated. Research by Setiahutama & Muthohar (2023) demonstrated that repurchase decisions directly impact a company's revenue stability and growth potential. Similarly, Liu et al. (2020) found that customers who make conscious decisions to repurchase from the same retailer tend to spend more per transaction and are more likely to recommend the retailer to others, further enhancing the company's customer base and market position.

In the specific context of app-based purchasing, repurchase decisions are influenced by a complex interplay of factors including user experience, perceived value, and loyalty program benefits. Understanding the relative importance of these factors is crucial for retailers seeking to optimize their digital channels and loyalty programs to maximize customer retention and repeat purchases.

This research employed a quantitative approach to test the hypothesized relationships between the four key variables: perceived effectiveness of loyalty programs, perceived online channel value, customer loyalty, and repurchase decision (see Figure 1). The quantitative approach was selected due to its ability to measure and analyze relationships between variables using statistical methods, enabling objective testing of the proposed hypotheses (Nanta et al., 2025).

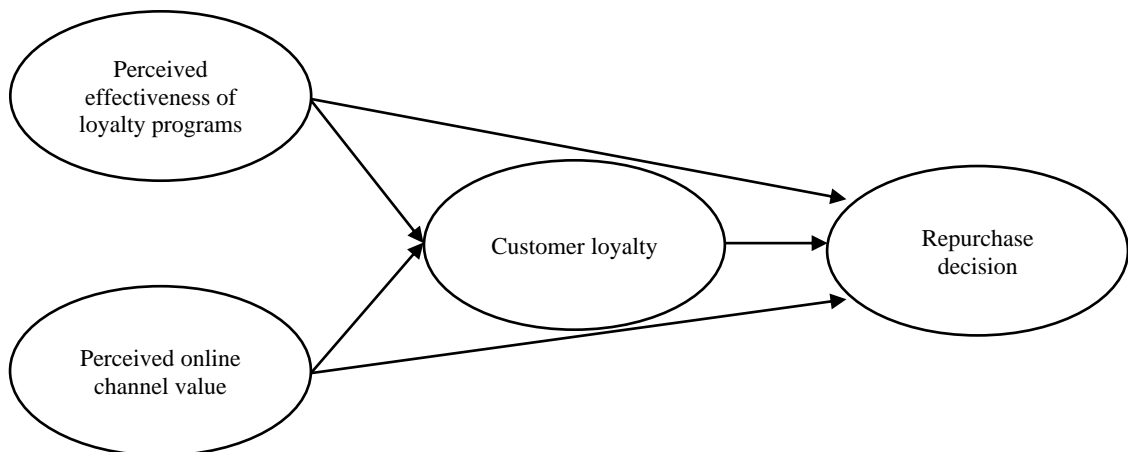


Figure 1. Research Hypotheses

METHOD

This research employed a quantitative approach to test the hypothesized relationships between the four key variables: perceived effectiveness of loyalty programs, perceived online channel value, customer loyalty, and repurchase decision (see Figure 1). The quantitative approach was selected due to its ability to measure and analyze relationships between variables using statistical methods, enabling objective testing of the proposed hypotheses (Nanta et al., 2025).



Research Population and Sampling

The research population consisted of ACE Hardware Indonesia members who were also users of the MISS ACE application. This population was specifically selected due to their dual engagement with both the brand's loyalty program and its digital platform, making them ideal subjects for examining the relative influence of loyalty programs versus online channel value on repurchase decisions.

Using stratified convenience sampling across the Mal Artha Gading, Meruya, and Taman Palem flagship stores, 210 usable responses were collected between May and July 2023, exceeding the minimum sample size requirements for Structural Equation Modeling (SEM). The sampling size determination followed recommendations by Hair et al. (2021), which suggests at least 200 participants for models of moderate complexity.

The inclusion criteria required participants to be registered ACE Hardware members who had used the MISS ACE application at least once in the previous six months, ensuring that respondents had recent experience with both the loyalty program and the digital platform.

Data Collection and Instrument

Data collection was conducted using a structured questionnaire distributed both online (via email and in-app notifications) and offline (at selected ACE Hardware stores). The research instrument consisted of a questionnaire measuring the four research variables using a five-point Likert scale (1=strongly disagree to 5=strongly agree).

The measurement items for each variable were adapted from established scales in previous research to ensure content validity. Repurchase decision was measured using three items adapted from Ho & Chung (2020). Customer loyalty was assessed using three items from Ringo et al. (2023). Perceived effectiveness of loyalty programs was measured using three items adapted from Fook & Dastane (2021). Perceived online channel value was measured using fifteen items across five dimensions (service performance value, emotional value, monetary value, brand integration value, and channel convenience value), adapted from Carlson et al. (2015) with updates reflecting omnichannel features (Hossain et al., 2020; Shankar et al., 2021).

All items were translated into Bahasa Indonesia and back-translated to ensure semantic equivalence. Content validity was confirmed by two domain experts. Prior to full deployment, a pilot test with thirty members indicated satisfactory wording clarity and scale reliability (Cronbach's $\alpha > .80$). The complete list of measurement items is presented in Table 1.

Table 1. Research Variables and Indicators

Variables & Dimensions	Code	Indicator	Source
Repurchase Decision	RD-1	I plan to use ACE Hardware products for an extended period.	Ho & Chung (2020)
	RD-2	I would recommend my friends to shop at ACE Hardware through MISS ACE.	
	RD-3	I exclusively purchase ACE Hardware products for my household needs via MISS ACE.	



Variables & Dimensions	Code	Indicator	Source
Customer Loyalty	CL-1	Compared to other stores, I shop more frequently at ACE Hardware using MISS ACE.	Ringo et al. (2023)
	CL-2	I prefer the MISS ACE app over other shopping platforms.	
	CL-3	I will continue to use the MISS ACE app unless there are special circumstances.	
Perceived effectiveness of loyalty programs	PEL-1	I feel more connected to ACE Hardware through the MISS ACE app.	Fook & Dastane (2021)
	PEL-2	The loyalty and savings program from MISS ACE offers appealing benefits.	
	PEL-3	I enjoy the benefits from MISS ACE.	
Perceived online channel value			
Service performance value	SPV-1	The MISS ACE platform provides services that precisely meet my needs.	Shankar et al. (2021)
	SPV-2	The MISS ACE platform provides high-quality services.	
	SPV-3	The MISS ACE platform provides services with innovative performance features.	
Emotional value	EV-1	In general, when I use MISS ACE, I feel happy.	Shankar et al. (2021)
	EV-2	In general, when I use MISS ACE, I feel stimulated.	
	EV-3	In general, when I use MISS ACE, I feel motivated.	
Monetary value	MV-1	The pricing policy on MISS ACE is fair.	Shankar et al. (2021)
	MV-2	MISS ACE provides consistent and accurate pricing policies.	
	MV-3	The pricing policy on MISS ACE is more advantageous for me than competitors.	
Brand integration value	BIV-1	The image of MISS ACE is consistent with the ACE Hardware image.	Shankar et al. (2021)
	BIV-2	MISS ACE reflects an image consistent with the ACE Hardware image.	
	BIV-3	The image portrayed by ACE Hardware is the same as MISS ACE.	
Channel convenience value	CCV-1	MISS ACE is easier to use than calling or visiting ACE Hardware for services.	Shankar et al. (2021)
	CCV-2	It is easier to use MISS ACE for information/purchases than other channels (e.g., visiting stores, calling).	
	CCV-3	MISS ACE serves as an alternative to calling customer service or visiting stores.	

Data Analysis

Structural Equation Modeling (SEM) with Smart-PLS software was employed for data analysis, which was selected due to its ability to test complex relationships between latent variables and handle both reflective and formative constructs (Hair et al., 2021). The analysis followed a two-step approach: first, assessing the measurement model to ensure



validity and reliability of the constructs, and second, evaluating the structural model to test the hypothesized relationships.

For the measurement model assessment, convergent validity was evaluated using factor loadings (threshold > 0.7) and Average Variance Extracted (AVE) (threshold > 0.5). Discriminant validity was assessed using the Fornell-Larcker criterion and Heterotrait-Monotrait (HTMT) ratio (threshold < 0.9). Reliability was evaluated using Composite Reliability (CR) and Cronbach's Alpha (CA) (threshold > 0.7 for both).

For the structural model assessment, path coefficients, t-statistics, and p-values were examined using a 5,000-sample bootstrapping procedure to determine the significance of relationships. Additionally, R-square values were assessed to evaluate the explanatory power of the model, and Q-square values were calculated to determine predictive relevance. The Standardized Root-Mean-Square Residual (SRMR) was also calculated to assess overall model fit.

Common-method bias was mitigated through psychological separation of predictors and outcomes in the questionnaire design and verified ex post by Harman's single-factor test, ensuring that no single factor accounted for the majority of the variance.

RESULTS

Demographic Profile of Respondents

The sample comprised 210 ACE Hardware members from three different branches: Ace Hardware Mal Artha Gading, Ace Hardware Meruya, and Ace Hardware Taman Palem. The demographic profile of respondents is presented in Table 2, indicating a diverse representation of ACE Hardware members.

Table 2. Respondent Characteristics and Mean Differences

Characteristics	Total	Percentage	Mean RD	Mean CL	Mean PEL	Mean POCV
Gender						
Male	129	61%	4.22	4.19	4.12	4.16
Female	81	39%	4.24	4.21	4.09	4.17
Age						
<20 years	2	<1%	3.00	3.00	3.00	3.00
20-39 years	167	79%	4.23	4.20	4.13	4.17
40> years	41	20%	4.25	4.23	4.11	4.19
Occupation						
Private Employee	133	63%	4.24	4.21	4.12	4.18
Entrepreneur	29	14%	4.18	4.12	4.05	4.14
Homemaker	28	13%	4.26	4.24	4.15	4.19
Student	10	5%	4.20	4.17	4.10	4.15
Other	10	5	4.21	4.18	4.11	4.16
Place of Residence						
Jabodetabek	208	>99%	4.23	4.20	4.11	4.17
Outside Jabodetabek	2	<1%	4.16	4.13	4.05	4.10

The demographic data reveals that the majority of respondents were male (61%), worked in the private sector (63%), and resided in the Jabodetabek area (>99%). The age

distribution showed concentration in the 20-39 age group (79%), representing the prime working-age population with significant purchasing power.

A series of independent-sample t-tests revealed significant differences ($p < 0.05$) only between the under-20 cohort and older respondents across all latent means; other demographic splits were non-significant. Specifically, respondents under 20 years of age exhibited moderate (score of 3) responses across all variables, differing significantly from older respondents who generally provided more positive assessments. These findings suggest that demographic characteristics may influence perceptions of loyalty programs and online channel value, highlighting the importance of targeted approaches to different customer segments.

Measurement Model Assessment

The measurement model was assessed to evaluate the validity and reliability of the constructs. The results of convergent validity testing are presented in Figure 2 and Table 3, showing that all indicators had factor loadings greater than 0.7, meeting the threshold for convergent validity.

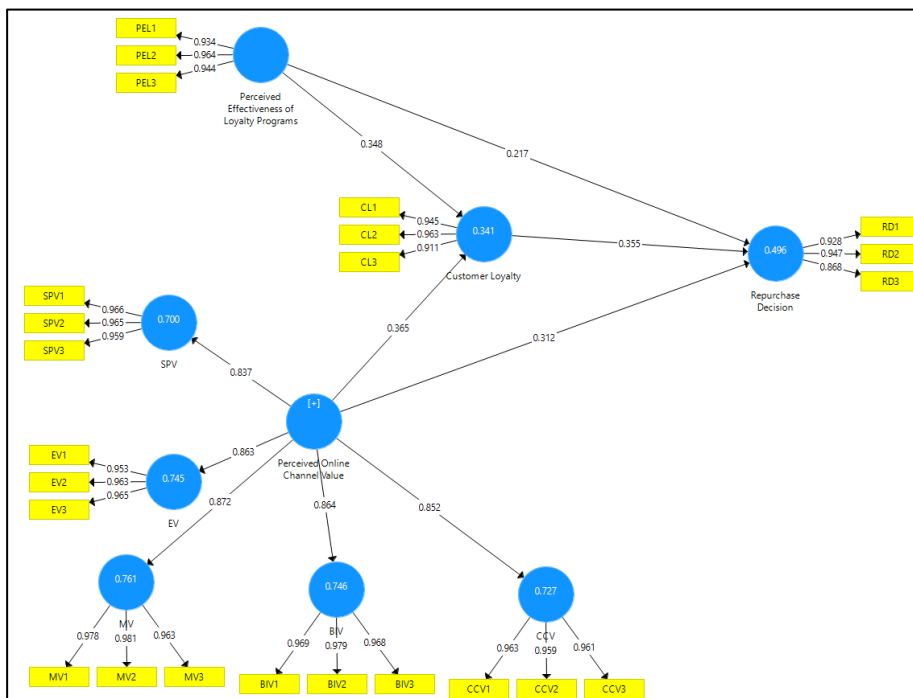


Figure 2. Measurement Model Analysis

**Table 3.** Measurement Model Assessment

Latent construct	Indicators	Outer loadings	AVE	Composite reliability	Cronbach's alpha
Perceived effectiveness of loyalty programs	PEL1-PEL3	0.93-0.96	0.90	0.96	0.94
Perceived online channel value	SPV1-CCV3	0.84-0.97	0.69	0.97	0.97
Customer loyalty	CL1-CL3	0.91-0.96	0.88	0.96	0.93
Repurchase decision	RD1-RD3	0.87-0.95	0.84	0.94	0.90

The Average Variance Extracted (AVE) values for all constructs exceeded 0.5, further confirming convergent validity. Reliability was established with Composite Reliability (CR) and Cronbach's Alpha (CA) values exceeding 0.7 for all constructs. Discriminant validity was confirmed using the Heterotrait-Monotrait (HTMT) ratio, with all values below 0.85, indicating that constructs were empirically distinct from each other.

Structural Model Assessment

After confirming the validity and reliability of the measurement model, the structural model was assessed to test the hypothesised relationships. The results of hypothesis testing are presented in Table 4, showing the path coefficients, t-statistics, and p-values for each relationship.

Table 4. Structural Model Results

Path	β coefficient	t-statistic	p-value
PEL \rightarrow CL	0.35	4.45	<0.001
PEL \rightarrow RD	0.22	2.26	0.024
POCV \rightarrow CL	0.37	4.43	<0.001
POCV \rightarrow RD	0.31	3.03	0.003
CL \rightarrow RD	0.36	3.77	<0.001

All hypothesised direct relationships were statistically significant ($p < 0.05$), supporting H1, H2, H3, H4, and H5. Perceived effectiveness of loyalty programs showed a significant positive effect on customer loyalty ($\beta = 0.35$, $p < 0.001$) and repurchase decision ($\beta = 0.22$, $p = 0.024$). Perceived online channel value demonstrated a significant positive effect on customer loyalty ($\beta = 0.37$, $p < 0.001$) and repurchase decision ($\beta = 0.31$, $p = 0.003$). Customer loyalty showed a significant positive effect on repurchase decision ($\beta = 0.36$, $p < 0.001$).

The R^2 values were 0.34 for customer loyalty and 0.50 for repurchase decision, indicating moderate explanatory power. The Stone-Geisser Q^2 values of 0.29 for customer loyalty and 0.40 for repurchase decision confirmed the predictive relevance of the model. The Standardised Root-Mean-Square Residual (SRMR) of 0.084 signalled an acceptable model fit.

Mediation Analysis

To test the mediating role of customer loyalty in the relationships between perceived effectiveness of loyalty programs and repurchase decision (H6) and between perceived online channel value and repurchase decision (H7), a bootstrap analysis of indirect effects was conducted. The results are presented in Table 5.

**Table 5.** Mediation Analysis (Bootstrap Indirect Effects)

Indirect path	β coefficient	t-statistic	p-value
PEL \rightarrow CL \rightarrow RD	0.12	2.35	0.019
POCV \rightarrow CL \rightarrow RD	0.13	2.26	0.024

Both indirect paths were statistically significant ($p < 0.05$), supporting H6 and H7. The results indicate that customer loyalty partially mediates the relationships between perceived effectiveness of loyalty programs and repurchase decision and between perceived online channel value and repurchase decision, as the corresponding direct paths remained significant.

Notably, the total effect of perceived online channel value on repurchase decision (direct + indirect = $0.31 + 0.13 = 0.44$) was stronger than the total effect of perceived effectiveness of loyalty programs (direct + indirect = $0.22 + 0.12 = 0.34$), suggesting that online channel value plays a more influential role in driving repurchase decisions among ACE Hardware members. This finding has important implications for resource allocation between loyalty program development and online channel enhancement.

DISCUSSION

The Influence of Perceived Effectiveness of Loyalty Programs on Customer Loyalty

The empirical results support H1, confirming that the perceived effectiveness of loyalty programs significantly influences customer loyalty. This finding indicates that ACE Hardware members who perceive the loyalty program as effective are substantially more likely to develop loyalty toward the brand. The moderate strength of this relationship suggests that loyalty program effectiveness is an important, but not sole, determinant of customer loyalty.

This finding aligns with social exchange theory, which posits that individuals engage in exchanges when the perceived rewards outweigh the costs (Gagné & Hewett, 2024). When customers perceive loyalty programs as providing meaningful value relative to participation costs, they develop stronger attitudinal and behavioural loyalty to the brand. Our results echo those of Lin & Bowman (2022), who found that perceived effectiveness of loyalty programs significantly influenced consumer loyalty across various retail contexts. Similarly, Muhammad et al. (2021) demonstrated that loyalty programs perceived as effective enhanced customer loyalty in retail settings.

The positive relationship between perceived program effectiveness and customer loyalty supports the Expectation-Confirmation Theory framework. When program outcomes meet or exceed expectations, confirmation triggers post-benefit satisfaction that strengthens loyalty (Fook & Dastane, 2021). This theoretical alignment underscores the importance of managing customer expectations and ensuring that loyalty program benefits are perceived as valuable and relevant by the target audience.

For managers at ACE Hardware Indonesia, this finding highlights the importance of designing loyalty programs that deliver clear, tangible benefits that customers actually value. Rather than focusing solely on program mechanics, managers should emphasise customer perceptions of program effectiveness through targeted communication, personalised benefits, and continuous program evaluation.



The Influence of Perceived Effectiveness of Loyalty Programs on Repurchase Decision

The results support H2, confirming that the perceived effectiveness of loyalty programs directly influences repurchase decisions. This finding indicates that ACE Hardware members who perceive the loyalty program as effective are more likely to make repeat purchases through the MISS ACE application, regardless of their level of attitudinal loyalty. However, the moderate strength of this relationship suggests that while loyalty program effectiveness does directly impact repurchase decisions, other factors also play important roles.

This direct effect can be explained through economic incentive mechanisms. When customers perceive loyalty programs as effective, they make rational economic decisions to maximise program benefits by continuing to purchase from the same retailer. This finding aligns with research by Steinhoff & Zondag (2021), who demonstrated that well-designed loyalty programs create switching costs and economic incentives that directly influence customers' repurchase decisions. Similarly, Kimura (2021) found that effective loyalty programs directly increased repurchase frequency across multiple retail contexts.

From a managerial perspective, this direct relationship suggests that ACE Hardware can influence repurchase behaviour through specifically designed loyalty program mechanics, even before fully developed attitudinal loyalty is established. Short-term tactical elements of loyalty programs, such as expiring points, tier-related benefits, and exclusive offers, can drive immediate repurchase decisions. However, the relatively modest path coefficient suggests that loyalty programs alone may not be sufficient to ensure sustained repurchase behaviour.

The Influence of Customer Loyalty on Repurchase Decision

The empirical results strongly support H3, confirming the significant positive influence of customer loyalty on repurchase decisions. This finding indicates that ACE Hardware members who exhibit higher levels of loyalty are substantially more likely to make repeat purchases through the MISS ACE application. The strength of this relationship reinforces the fundamental premise of relationship marketing theory, which posits that loyal customers form the foundation of sustainable business growth through repeat purchasing behavior (Bhatt, 2021; Wang & Nuangjamnong, 2023).

The established relationship between customer loyalty and repurchase decisions aligns with previous research findings. For instance, Mavilinda et al. (2023) demonstrated that customer loyalty serves as a primary determinant in the decision-making process for repeat purchases across various retail contexts. Similarly, Ganaie & Bhat (2020) found that customer loyalty significantly influenced repurchase intentions among banking customers. The consistency of these findings across different industry contexts suggests that the loyalty-repurchase relationship represents a fundamental marketing principle that transcends specific product categories or service environments.

However, it is noteworthy that the R^2 value for repurchase decision (0.50) indicates that approximately 50% of the variance remains unexplained by the model. This suggests that while customer loyalty is indeed an important predictor of repurchase decisions, other factors not captured in the current model may also play significant roles. This observation aligns with recent literature suggesting that customer loyalty is becoming increasingly complex in the digital retail environment, with consumers often exhibiting "polygamous loyalty" to multiple brands simultaneously (Mukhopadhyay & Jha, 2025).



For ACE Hardware management, this finding underscores the importance of investing in strategies that build genuine customer loyalty, not just behavioural repetition. While loyalty programs and channel value contribute to loyalty, other factors such as product quality, customer service, brand image, and overall customer experience should also be considered in comprehensive loyalty-building strategies.

The Influence of Perceived Online Channel Value on Customer Loyalty (H4)

The results support H4, confirming that perceived online channel value significantly influences customer loyalty. This finding indicates that ACE Hardware members who perceive greater value in the MISS ACE application are more likely to develop loyalty toward the brand. The relatively strong path coefficient suggests that online channel value is a powerful driver of customer loyalty in the digital retail context.

This significant relationship aligns with the TAM, which emphasizes perceived usefulness and ease of use as primary determinants of technology adoption and continued use (Bunea et al., 2024). When customers perceive the online channel as providing substantial benefits in terms of convenience, functionality, and overall shopping experience, they develop stronger attitudinal and behavioural loyalty to the digital platform. This finding is consistent with research by Yin & Xu (2021), who demonstrated that perceived online channel value significantly influenced customer loyalty in e-commerce contexts.

The relationship also supports the multi-dimensional conceptualization of perceived online channel value proposed by Carlson et al. (2015) and extended by Rahman et al. (2022). The various dimensions of online channel value—service performance, emotional value, monetary value, brand integration, and channel convenience—collectively contribute to customer loyalty. The slightly stronger influence of perceived online channel value on loyalty compared to loyalty program effectiveness ($\beta = 0.37$ vs. $\beta = 0.35$) suggests that in the digital retail environment, the quality of the online experience may be becoming more important than traditional loyalty mechanisms.

For ACE Hardware management, this finding highlights the strategic importance of investing in the MISS ACE application's functionality, user experience, and overall value proposition. Specific attention should be paid to enhancing the five dimensions of online channel value identified in the literature: improving service performance, creating positive emotional experiences, delivering monetary value, ensuring brand integration, and maximising channel convenience.

The Influence of Perceived Online Channel Value on Repurchase Decision (H5)

The results strongly support H5, confirming that perceived online channel value directly influences repurchase decisions. This finding indicates that ACE Hardware members who perceive greater value in the MISS ACE application are more likely to make repeat purchases through this channel, regardless of their level of attitudinal loyalty. The relatively strong path coefficient suggests that online channel value is a powerful direct driver of repurchase behaviour in the digital retail context.

This direct effect can be explained through utilitarian motivation mechanisms. When customers perceive high value in an online channel, they are more likely to return to that channel for future purchases due to functional benefits such as time savings, information accessibility, and transaction convenience. This finding aligns with research by Hanaysha et al. (2025), who found that perceived online value directly influenced repurchase intentions



in e-commerce settings. Similarly, Carlson et al. (2015) demonstrated that favourable perceptions of online channel value directly affected purchase intentions.

The stronger direct effect of perceived online channel value on repurchase decisions compared to loyalty program effectiveness suggests that, in the digital retail environment, the quality of the online experience may be more important than traditional loyalty incentives in driving immediate repurchase behaviour. This finding has significant implications for ACE Hardware's digital strategy, suggesting that investments in enhancing the online channel's functionality and user experience may yield greater returns than comparable investments in loyalty program mechanics.

For managers, this finding underscores the importance of continuously improving the MISS ACE application's value proposition through enhanced functionality, user experience, and service delivery. Specific attention should be paid to the elements of online channel value that most directly influence repurchase decisions, such as ease of navigation, checkout process efficiency, product information quality, and delivery options.

The Mediating Role of Customer Loyalty Between Perceived Effectiveness of Loyalty Programs and Repurchase Decision

The results support H6, confirming that customer loyalty significantly mediates the relationship between perceived effectiveness of loyalty programs and repurchase decision. This finding indicates that the influence of loyalty program effectiveness on repurchase decisions operates partly through the psychological mechanism of customer loyalty. The significant indirect effect, combined with the significant direct effect, reveals a partial mediation pattern where loyalty programs influence repurchase decisions both directly through economic incentives and indirectly through enhanced customer loyalty.

This mediation effect can be explained through the cognitive-affective-conative sequence in attitude formation. Effective loyalty programs first create positive perceptions (cognitive), which develop into emotional attachment and loyalty (affective), which ultimately motivate repurchase behaviour (conative). This finding supports the theoretical framework proposed by Muhammad et al. (2021), who found that loyalty programs enhanced customer loyalty, which subsequently influenced repurchase behaviour. The partial mediation pattern suggests that both psychological commitment (through loyalty) and rational calculation (direct effect) play important roles in translating loyalty program perceptions into repurchase decisions.

The significance of this mediation pathway highlights the dual nature of effective loyalty programs: they must both provide immediate economic incentives and build long-term psychological commitment. For ACE Hardware management, this finding suggests that loyalty programs should be designed with both short-term tactical elements (points, discounts) and long-term relationship-building components (tier progression, exclusive experiences, community building) to maximise their impact on repurchase behaviour.

The Mediating Role of Customer Loyalty Between Perceived Online Channel Value and Repurchase Decision

The results support H7, confirming that customer loyalty significantly mediates the relationship between perceived online channel value and repurchase decision ($\beta = 0.13$, $p = 0.024$). This finding indicates that the influence of online channel value on repurchase decisions operates partly through the psychological mechanism of customer loyalty. The



significant indirect effect, combined with the significant direct effect, reveals a partial mediation pattern where online channel value influences repurchase decisions both directly through functional benefits and indirectly through enhanced customer loyalty.

This mediation effect can be explained through the TAM extended to include loyalty and behavioural outcomes. High perceived value of the online channel increases technology acceptance and satisfaction, which develops into channel-specific loyalty, which ultimately motivates repurchase behaviour. This finding aligns with the theoretical framework proposed by Carlson et al. (2015) and extended by Hasanah et al. (2024), who found that favourable perceptions of online channel value enhanced customer loyalty, which subsequently influenced purchase intentions.

The partial mediation pattern suggests that both psychological commitment to the channel (through loyalty) and utilitarian benefits (direct effect) play important roles in translating online channel value perceptions into repurchase decisions. From a managerial perspective, this finding suggests that the MISS ACE application should be designed to both provide immediate functional benefits and create positive emotional experiences that build long-term loyalty. Features that enhance convenience and efficiency should be balanced with elements that create an emotional connection and brand identification.

Comparative Analysis of Direct and Indirect Effects

A notable finding from our analysis is the difference in total effects between the two main predictors. The total effect of perceived online channel value on repurchase decisions was stronger than the total effect of the perceived effectiveness of loyalty programs. This finding is particularly significant in the context of ACE Hardware Indonesia, as it suggests that members value the functionality and user experience of the MISS ACE application more than the loyalty programs offered through the platform.

This empirical pattern confirms that perceived online channel value nurtures both attitudinal and behavioural outcomes, yet its magnitude surpasses that of the perceived effectiveness of loyalty programs. This hierarchy suggests that the cognitive calculus of modern consumers privileges everyday functional and hedonic utility over deferred economic rewards. The finding resonates with TAM scholarship, where perceived usefulness of the artefact predicts usage strongly than ancillary incentives (Visuri et al., 2021). It also parallels recent work in omnichannel grocery retailing, showing that app ergonomics and cross-device coherence outweigh coupon value in driving repeat basket creation (Hossain et al., 2020).

The displacement of sales from MISS ACE to third-party platforms can thus be interpreted through value-migration theory: customers gravitate towards channels offering superior perceived value in search, discovery, and fulfilment, regardless of legacy program rewards (Son et al., 2020). Integrating CRM with value migration, the present study evidences that unless proprietary apps continuously upgrade experiential value, speed, intuitive navigation, augmented reality visualisation, and real-time stock visibility, loyalty programs alone cannot anchor repeat purchase.

This relative difference in impact provides important guidance for strategic resource allocation, indicating that investments in enhancing the online channel's performance, usability, and overall value proposition may yield greater returns than comparable investments in loyalty program development. This finding aligns with contemporary consumer trends observed by Sitek & Kotulski (2020), who noted the increasing importance



of seamless digital experiences in driving e-commerce satisfaction and loyalty. It also supports the observation by Shin et al. (2020) that consumers in the digital age often prioritise convenience and user experience over traditional loyalty mechanisms.

The greater influence of online channel value compared to loyalty program effectiveness may help explain why some ACE Hardware members choose to purchase through third-party platforms despite the absence of loyalty benefits, suggesting that these platforms may offer superior online channel value that outweighs the benefits of the loyalty program.

CONCLUSION

This study set out to determine how the perceived effectiveness of loyalty programs and the perceived value of a retailer-owned mobile channel shape repurchase decisions among hardware customers in Indonesia. Using a 210-respondent SEM, it demonstrates that both drivers matter, yet the online-channel value exerts the most potent total influence. Customer loyalty partially mediates these effects, meaning that emotional allegiance amplifies—but does not replace cognitive value assessments when customers decide where to repurchase.

The findings revealed that both perceived effectiveness of loyalty programs and perceived online channel value significantly influence repurchase decisions, both directly and indirectly through customer loyalty. Customer loyalty itself was found to have a significant positive effect on repurchase decisions, confirming its role as a critical determinant in the decision-making process for repeat purchases. These results support all seven hypotheses proposed in the study, validating the conceptual framework that guided the research.

The strongest empirical signal lies in the channel-value items concerning convenience and service performance, which loaded above 0.95. Conversely, brand-integration value exhibits comparatively lower, albeit acceptable, loadings, suggesting that brand imagery consistency alone does not guarantee repurchase. The fact that the perceived online channel value has a greater total impact ($\beta = 0.44$) than loyalty programs ($\beta = 0.34$) emphasizes the need to enhance the value of online platforms as the primary means of creating loyalty and driving repurchases.

The practical implications of these findings are substantial for retailers operating in the digital space. The clearest managerial implication is that ACE Hardware should prioritize investment in MISS ACE's functional richness, personalization engine, and checkout friction-reduction, while simultaneously recalibrating rewards to maintain psychological equity with platform marketplaces. Second, they highlight the need to integrate loyalty programs more effectively with the online channel experience, ensuring that loyalty mechanisms enhance rather than detract from the overall value proposition. Finally, they underscore the importance of understanding the specific dimensions of online channel value that are most important to customers, enabling more targeted improvements that maximize impact on repurchase decisions.

Several limitations circumscribe the generalizability of the findings. First, the cross-sectional design captures perceptions at one point in an ongoing digital transformation journey; longitudinal data would permit causal inference about evolving value perceptions. Second, the exclusive focus on metropolitan members may obscure rural adoption patterns.



Third, unobserved variables such as perceived price fairness on competing platforms could further illuminate channel choice.

Future research should address these limitations by adopting longitudinal designs to track changes in perceptions and behaviours over time, expanding the scope to include multiple retailers across different sectors, and incorporating additional variables that may influence repurchase decisions in the digital retail environment. Furthermore, qualitative research could provide deeper insights into why some customers prefer third-party platforms despite the absence of loyalty benefits, helping to identify specific aspects of online channel value that outweigh loyalty program considerations. Experimental manipulations of interface qualities or quasi-field experiments that track behavioural data across channels over time would also provide valuable insights into the causal relationships between perceived value, loyalty, and repurchase decisions.

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