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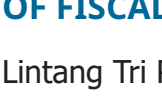
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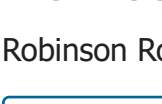
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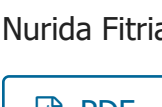
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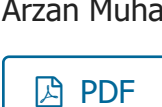
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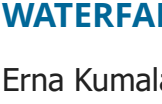
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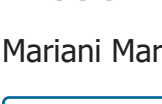
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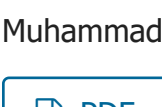
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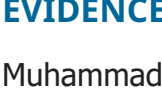
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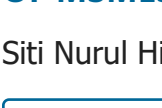
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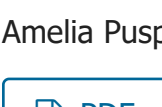
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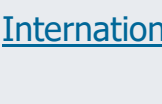
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THE EFFECT OF PRICE ON CUSTOMER LOYALTY THROUGH THE PERCEPTION OF PRODUCT SUSTAINABILITY

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Abstract

This study aims to examine the influence of price on customer loyalty through the perception of product sustainability in the bottled mineral water industry in Yogyakarta. The price factor is crucial in shaping the perception of value and sustainability, which further influences consumer loyalty. Based on stimulus-reaction (S-O-R) theory, price serves as a stimulus that influences customers' internal perceptions of sustainability, thereby motivating them to remain loyal to a particular brand. The study used a quantitative methodology with data collected through questionnaires from mineral water customers in the region. The results of the analysis show that price has a positive and significant effect on the perception of product sustainability and customer loyalty. In addition, the perception of sustainability acts as a mediating variable that strengthens the relationship between price and loyalty. These findings underscore the importance of pricing strategies supported by transparent communication about sustainability to increase customer loyalty. Nonetheless, the results also show that the perception of sustainability does not necessarily guarantee loyalty if other factors such as quality and price perception are not supportive. The limitations of the study include contextual factors and moderation variables that have not been fully explored. Future research is suggested to review other variables, use a longitudinal approach, and engage a variety of industries to strengthen the generalization and applicability of results. These findings contribute to businesses in designing effective and sustainable sustainability-based marketing strategies.

Keywords: Quality, Product Sustainability, Customer Loyalty, Bottled Mineral Water, SOR

INTRODUCTION

Bottled mineral water is one of the most important basic needs for the community, especially in urban areas such as the Special Region of Yogyakarta. Increasing awareness of health and the importance of clean water consumption are driving the rapid growth of the bottled mineral water market in Indonesia (Ministry of Industry, 2023). Among the various brands in circulation, Aqua and Lemineral are the main choices of consumers in this region, with a fairly significant market share.

Price is one of the main factors that influence consumer purchasing decisions for bottled mineral water products. According to Kotler and Keller (2022), prices not only affect sales volume, but can also

shape customer perceptions of the value and sustainability of the product (Kotler & Keller, 2022; Kumar & Rahman, 2022a; Luo & Bhattacharya, 2024). The perception of product sustainability itself includes aspects of quality, resource sustainability, and its impact on the environment that can affect customer loyalty (Chen & Chang, 2023a; Luo & Bhattacharya, 2024a).

Customer loyalty is an indicator of a brand's success in maintaining market share and increasing long-term profitability (Kumar & Shah, 2022b; Lee, Park & Kim, 2023a). Research shows that a positive perception of product sustainability can increase customer loyalty, as consumers increasingly care about environmental and sustainability issues (Lee et al., 2023; Zhang, & Wang, 2023; Chen, & Chang, 2023b). In Indonesia, this trend is also increasingly visible, where consumers are starting to consider sustainability factors in choosing products, including bottled mineral water (Sari & Wibowo, 2024a).

However, on the other hand, excessively high prices are often a barrier for consumers, even if they consider the products to be of high quality and sustainable (Kumar, & Rahman, 2022b; Luo & Bhattacharya, 2024a; Wijaya & Putra, 2023a). On the other hand, competitive pricing can increase the perception of value and loyalty, if accompanied by a good perception of sustainability (Wijaya & Putra, 2023a; Shirley & Shirley, 2024; Lee, Kim & Lee, 2023). Therefore, it is important to understand how price affects customer loyalty through the perception of product sustainability, especially in the competitive bottled mineral water market in Yogyakarta.

By understanding these relationships, manufacturers and marketers can design effective pricing and communication strategies to increase customer loyalty. This research is expected to contribute to the development of sustainability-based marketing strategies and competitive prices in the bottled mineral water market in Yogyakarta.

THEORETICAL AND LITERATURE STUDIES

Price

Price is the amount of money that consumers have to pay to acquire a product or service. According to Kotler and Keller (2022), "Price is one of the most flexible variables of the marketing mix and can be changed quickly according to the company's needs and market conditions". Price serves as a value signal for consumers and influences their perception of product quality and sustainability.

Price has an important role in the success of a business because it affects sales volume, profitability, and market position. According to Sari and Wibowo (2024a), "The right price can increase

the perception of consumer value and loyalty, as well as create a competitive advantage". In addition, price is also a major factor in purchasing decisions, especially in highly competitive markets such as the bottled mineral water industry in Indonesia.

Empirical studies show that strategic pricing can increase product competitiveness and customer satisfaction. Kumar and Rahman (2022c) state that "a competitive pricing strategy, if supported by a good perception of sustainability, can strengthen customer loyalty". On the other hand, prices that are too high can be an obstacle for consumers, even though the product has good quality and sustainability (Wijaya & Putra, 2023b).

Several recent studies reveal the importance of price in influencing consumer perception and behavior. Sari and Wibowo (2024b) emphasized that "competitive pricing is able to increase the perception of value and customer loyalty, especially if it is accompanied by a positive perception of sustainability". This suggests that pricing should be seen as part of a holistic marketing strategy, including the sustainability aspect. Lee et al. (2023) add that "competitive pricing can reinforce a positive perception of product sustainability, which in turn increases loyalty". Therefore, price analysis cannot be separated from the perception of sustainability and perceived value by consumers. Another study from Kumar and Rahman (2022a) mentions that "pricing should consider sustainability factors and value perception to achieve long-term loyalty".

Price is one of the vital elements in a marketing strategy that affects the perception of value, loyalty, and business success. Competitive pricing, if supported by a positive perception of sustainability, can increase customer loyalty and provide a competitive advantage for the company. Therefore, an in-depth understanding of consumer behavior and market trends is essential in determining an effective pricing strategy.

Product Sustainability Perception

The perception of product sustainability is the subjective view and assessment that consumers have of the environmental, social, and economic aspects associated with a particular product. According to Chen and Chang (2023b), "the perception of sustainability includes an assessment of the quality of resources, environmental impacts, and corporate social responsibility in the product supply chain". This perception influences consumer attitudes and purchasing decisions, especially for those who care about sustainability and environmental issues.

The perception of product sustainability is crucial in the context of modern marketing because it

increases customer trust and loyalty. Sari and Wibowo (2024a) stated that "a positive perception of product sustainability can increase perception value, strengthen brand image, and encourage customer loyalty". This is in line with the trend of consumers who are increasingly aware of sustainability and partisanship towards environmentally and socially responsible products.

In addition, the perception of sustainability can be a competitive differentiator in an increasingly saturated market, especially in sustainability-oriented industries such as bottled mineral water. Lee et al. (2023) mention that "products that are perceived to be sustainable are able to build stronger emotional relationships with customers, which has an effect on purchasing decisions and long-term loyalty".

Many empirical studies show a positive relationship between sustainability perception and consumer behavior: Sari and Wibowo (2024a) conclude that "consumers tend to choose products that are perceived as sustainable because they see it as a long-term investment in environmental and social sustainability". Lee et al. (2023) found that "a high perception of sustainability can increase trust in brands and strengthen customer loyalty, especially those with high levels of environmental concern". Chen and Chang (2023c) also assert that "the perception of sustainability is positively correlated with the perception of product quality and value, which motivates consumers to make a repurchase". In addition, a study by Kumar and Rahman (2022d) confirms that "the perception of sustainability as part of product attributes influences purchasing decisions and builds a positive brand image in the eyes of consumers".

The perception of product sustainability is an important factor that influences customer perception of value, trust, and loyalty. Understanding and managing these perceptions strategically can help companies strengthen their position in the market, especially in industries that prioritize sustainability and social responsibility. Therefore, effective communication regarding the sustainability aspect of products is indispensable to build positive consumer perceptions.

Customer Loyalty

Consumer loyalty is the long-term alignment and commitment of customers to a particular brand, product, or service. According to Kotler and Keller (2022), customer loyalty is "a state in which customers consistently make purchases from the same brand or company and show a tendency to choose that product over competitors". This loyalty reflects the emotional and trusting relationship built between the customer and the brand in question.

In addition, Rangkuti (2021) explained that customer loyalty is not only seen from the frequency of purchases, but also from the level of positive attitudes and value perceptions that customers have towards the product or service. This loyalty is essential because it contributes to revenue stability and long-term business sustainability.

Customer loyalty has a high strategic value for the company. First, loyalty can reduce the cost of marketing and acquiring new customers, as loyal customers are more likely to make repeat purchases without the need for intensive promotion. Second, loyal customers usually recommend products or services to others, which has a positive effect on the company's image and market share (word-of-mouth).

In addition, loyalty is also closely related to long-term profitability. According to Kumar and Shah (2023c), "loyal customers have a higher Customer Lifetime Value (CLV), as they make repeat purchases and product expansions that can increase the company's revenue". Therefore, building and maintaining customer loyalty is a key focus in modern marketing strategies to achieve a competitive advantage.

Many empirical studies have shown a positive relationship between customer loyalty and various other factors such as satisfaction, trust, and perception of value: Zhang et al. (2022) found that "high customer satisfaction significantly increases loyalty, as customers feel satisfied with the experience and quality of the products received". Hidayat and Indriani (2023) concluded that "customer trust in the brand is the main mediator in the relationship between quality perception and loyalty".

A study by Lee and Park (2023) revealed that "positive experiences and high perception of value directly increase customers' sense of loyalty and desire to remain loyal to a particular brand". In addition, the results of research from Wijaya and Putra (2023a) show that "positive customer attitudes towards brands and a satisfactory service experience are the main factors that motivate long-term loyalty".

Customer loyalty is a valuable asset that contributes to business stability and growth. This loyalty is formed from positive experiences, trust, and a high perception of value from customers to a brand or product. Managing and building loyalty requires a consistent and sustainable strategy to create strong emotional connections and positive perceptions. Thus, companies that are able to increase customer loyalty will have a better competitive advantage and market durability.

The Effect of Price on Product Sustainability Perception

Research by Kumar and Rahman (2022a) shows that price can have a positive effect on the perception of product sustainability, especially when the price set reflects the quality and sustainability

of resources. They stated that, "competitive and fair prices are able to increase consumer perception of resource sustainability and product quality that has been designed with sustainability principles". This is especially true for products that position themselves as environmentally friendly and sustainable, where price is considered an indicator of the company's quality and sustainability commitment.

Hidayat et al. (2023a) found that in the organic food and beverage industry, higher prices are often associated with the perception that the product is of higher quality and socially and environmentally sustainable. They state, "consumers tend to associate premium prices with the sustainability and authenticity of the product, so higher prices increase the perception of sustainability".

A study by Luo and Bhattacharya (2024b) shows that the perception of sustainability can increase if consumers view price as a commensurate investment in long-term sustainability and product quality. They assert that "price can be an indicator of sustainability perception when supported by effective communication about the environmental and social benefits of the product."

However, there are some research results that are not in line with the results of previous research. Research by Lee and Chang (2023) shows that not all consumers interpret high prices as an indicator of sustainability. They found that "some consumers actually perceive high prices as a marketing strategy to make up for the lack of product sustainability, so prices don't necessarily reinforce the perception of sustainability."

A study from Wijaya and Putra (2023a) discusses that prices that are too high can lead to the perception that the product is not really sustainable, but only pursues premium profits, so that "the perception of sustainability actually decreases if the price is considered unreasonable and does not reflect real environmental or social benefits". Another study by Sari and Wibowo (2024a) emphasizes that price alone is not enough to influence the perception of sustainability. They state, "without clear and transparent communication regarding sustainability and product benefits, prices are not able to significantly improve the perception of sustainability in the eyes of consumers".

In general, empirical evidence shows that price has the potential to have a positive effect on the perception of a product's sustainability if it is considered fair and reflects the value of sustainability. However, there are also studies that show that this influence is not always positive and depends on consumer perceptions of the company's pricing strategy and sustainability communication. Therefore, the success of using price as a sustainability indicator is highly dependent on the communication strategy carried out by the company as well as consumer perception of price fairness and tangible

sustainability benefits. So that from this discussion, the hypothesis can be formulated as follows:

H1: Price has a positive and significant effect on the sustainable perception of the product.

The Influence of Product Sustainability Perception on Customer Loyalty

Studies on the influence of product sustainability perceptions on customer loyalty show that most empirical evidence supports this statement, although there are several conditions and moderation variables that can influence the outcome. Various studies show that a positive perception of product sustainability can increase customer loyalty. According to Lee et al. (2023c), a good perception of sustainability towards a product can strengthen customer trust and attachment, which ultimately increases their loyalty. They emphasized that aspects of sustainability, such as quality, sustainability of resources, and their impact on the environment, are important factors in shaping customer perception.

Furthermore, Sari & Wibowo (2024a) stated that consumer trends in Indonesia are increasingly paying attention to sustainability factors in choosing products, including bottled mineral water. Consumers who have a positive perception of product sustainability are considered more likely to make a repeat purchase and recommend the product to others. Additionally, studies by Kumar & Rahman (2022d) and Luo & Bhattacharya (2024b) show that when consumers see sustainability value as part of a brand image, they tend to show higher loyalty, even in competitive market situations. This confirms the positive relationship between sustainability perceptions and customer loyalty.

However, there are also findings that show that the perception of sustainability does not always guarantee customer loyalty. Some studies indicate that price and quality factors remain key considerations. Wijaya & Putra (2023b), for example, said that prices that are too high can reduce loyalty, even though the perception of sustainability is good. Consumers may feel a sustainable product but can't afford it or aren't willing to pay a high price, so their loyalty doesn't automatically increase based on the perception of sustainability alone.

In addition, research by Chen & Chang (2023d) shows that in some cases, the perception of sustainability can be influenced by the perception of price and quality, so belief in sustainability is not always consistent if it is not supported by other factors. This condition shows that the perception of sustainability as a single variable is not always enough in significantly increasing customer loyalty. From this study, hypothesis 2 can be formulated as follows.

H2: Product Sustainability Perception has a positive and significant effect on Customer Loyalty.

The Effect of Price on Customer Loyalty

Studies show that competitive prices and value perceptions will increase customer loyalty. According to Wijaya & Putra (2023b), prices that are considered reasonable and competitive can increase customers' perception of value, which ultimately strengthens their loyalty to the brand. They state, "Competitive pricing can increase the perception of value and customer loyalty if accompanied by a positive perception of sustainability".

Additionally, Kumar & Rahman (2022a) found that proper pricing can increase loyalty through better value perception. They explain that "customers tend to remain loyal if they feel they are getting a price commensurate with the quality and benefits obtained". A study by Luo & Bhattacharya (2024) also states that in a competitive market, strategic pricing can increase brand competitiveness and strengthen customer loyalty, especially if the price also reflects the perception of sustainability and product quality.

However, not all studies agree that price directly has a positive effect on loyalty. Some studies show that excessively high prices, while improving the perception of quality and sustainability, can be a barrier to customer loyalty if customers feel that the price is not in line with their financial capabilities. Wijaya & Putra (2023b) stated that "prices that are too high can reduce loyalty because customers feel burdened or feel that they do not get the appropriate value".

In addition, Chen & Chang (2023d) highlight that the influence of price on customer loyalty can be influenced by the perception of price and quality interacting with each other. They argue that "competitive pricing needs to be supported by quality and sustainability factors in order to be truly effective in increasing loyalty; Without this combination, the effect can be limited".

Furthermore, some studies confirm that other factors such as customer experience, service quality, and perception of sustainability can strengthen or weaken the influence of price on loyalty. If these factors are inconsistent, then the price influence can become insignificant or even negative.

In general, empirical evidence supports that price has a positive and significant effect on customer loyalty, especially if prices are adjusted to the perception of value and sustainability of the product. However, this influence is not absolute and is influenced by other factors such as the customer's financial ability and perception of quality. From this discussion, H3 can be hypothesized as follows.

H3: Price has a positive and significant effect on Customer Loyalty.

The Role of Product Sustainability Perception as a Mediating Variable on the Influence of Price on Customer Loyalty.

Many studies show that the perception of product sustainability can act as a mediating variable that strengthens the relationship between price and customer loyalty. According to Sari & Wibowo (2024a), "The influence of price on customer loyalty becomes stronger if consumers have a positive perception of product sustainability, because sustainability increases the emotional and moral value felt by customers".

Additionally, Lee et al. (2023d) state that "the perception of sustainability serves as an anchor that adds overall product value and increases loyalty, especially when the price is considered commensurate with the perceived value of sustainability by the customer". They show that sustainability is able to reinforce the influence of price on loyalty through customer perceptions of the environmental and social benefits of products.

A study from Kumar & Rahman (2022d) also supports this position, stating that "sustainability perceptions act as mediating variables that connect price perceptions and loyalty, as consumers tend to be loyal if they see that the product not only meets economic needs, but also supports environmental and social sustainability".

Meanwhile, some studies have shown that the role of sustainability perceptions as a mediator is not always significant or contextual. According to Luo & Bhattacharya (2024), "although the perception of sustainability can strengthen the relationship between price and loyalty, this justification does not always apply in all markets and for all consumer groups, depending on the level of awareness and value of sustainability that customers have".

In addition, Chen & Chang (2023c) emphasize that "the influence of sustainability perception as a mediating variable depends more on the actual quality of the product and brand communication, rather than just perception or dogma; If the perception of sustainability is not supported by real experience, then this mediation becomes insignificant".

Another influencing factor is the quality of brand information and communication which is able to positively influence the perception of sustainability. Otherwise, such perceptions can raise suspicion and even reduce loyalty, especially if prices are considered too high without real evidence of sustainability.

From the discussion, both theoretical and empirically, hypothesis 4 can be formulated as follows.

H4: Product Sustainability Perception plays a role as a Mediating Variable on the Influence of Price on Customer Loyalty.

Research Framework

A research framework is important because it provides a clear structure and focus on the research, ensures the validity and reliability of the results, and guides the research design process systematically. The framework also helps to understand the relationships between concepts or variables in real contexts, as well as facilitates critical interpretation of the research context (Ministry of Industry, 2023; Kotler & Keller, 2022). With this framework, researchers can develop more targeted and coherent strategies in achieving research objectives (Kumar & Rahman, 2022d; Lee et al., 2023a). Based on the theoretical study above, a research framework can be formulated in figure 1 below.

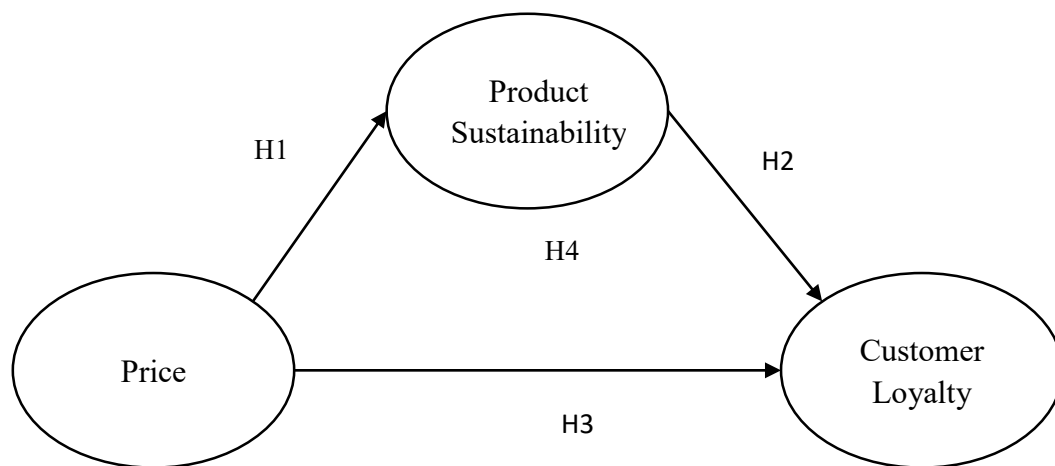


Figure 1: Research Framework

RESEARCH METHOD

This research is a quantitative research using primary data obtained through surveys by filling out questionnaires. The research was conducted in April 2025 by involving as many as 127 respondents. The sampling technique with *purposive sampling* is respondents who have seen and bought Aqua and Le Mineral mineral water in the Special Region of Yogyakarta. Measurement of Product Sustainability variables, environmental concern, customer loyalty. The Environmental Concern Indicator refers to Devis (2020), Product Sustainability Perception refers to Lee, Kim & Lee, (2022) and Peattie & Crane, (2019), and Customer Loyalty refers to Kumar & Shah, (2020). The likert scale with a range of five (5) points from strongly disagree to strongly agree statements is used in the measurement of each variable. Data from 127 respondents were processed and analyzed using *structural equation modelling-partial*

least square (SEM-PLS 3.2.9).

Validity Test

Validity testing is a testing method to determine the extent to which a measurement instrument (such as a questionnaire or measuring instrument) can measure what should be measured (Bordens & Abbott, 2019). This validity is divided into several types, two of which are convergent validity and discriminant validity. Convergent validity indicates that different measurements for the same construct must be correlated with each other. This indicates that the instrument is quite powerful in measuring constructs (Campbell & Fiske, 1959). Meanwhile, discriminant validity is a form of validity that measures the extent to which measurement instruments do not correlate or distinguish between different constructs. It is important to ensure that the instrument used does not measure other irrelevant constructs (Henseler et al., 2015). The convergent validity test is by looking at the outer loading value of more than 0.7 and the AVE value greater than 0.5. Meanwhile, the discriminatory validity test is by looking at the Fornell Larcker Criterion, Cross Loading, and HTMT values of less than 0.90.

Convergent Validity Test

From the results of the analysis carried out, it can be seen that *the outer loading* value as shown in figure 2.

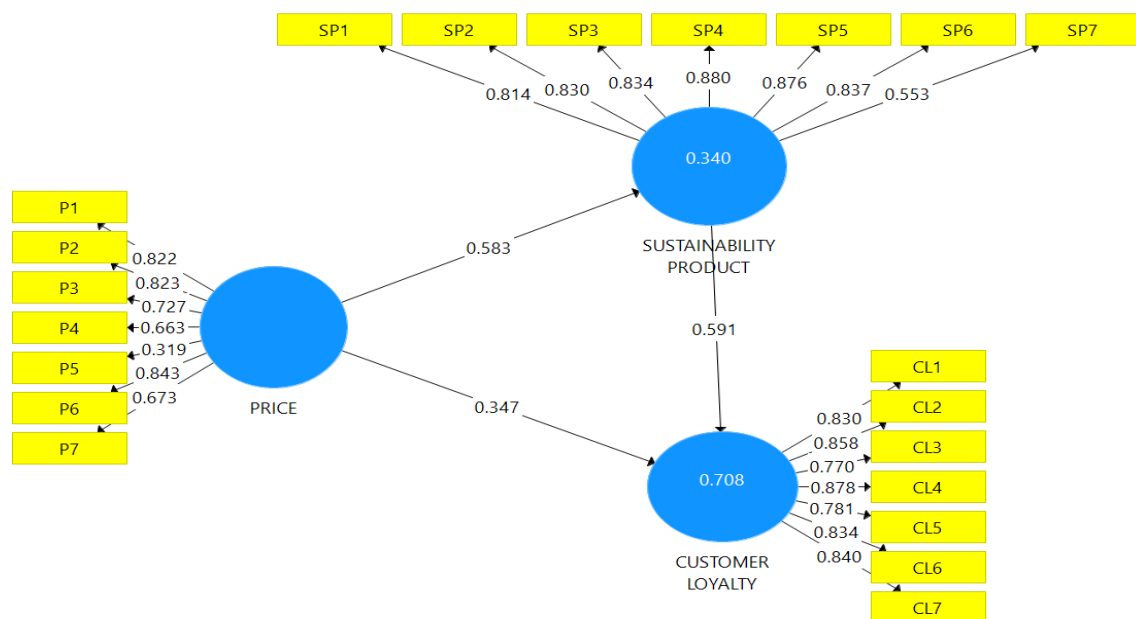


Figure 2: Outer Loading Stage One

In figure 2 above, it can be seen that of the three variables the *outer loading* value that has a

value below 0.7 is the price variable for indicators P4, P5 and P7. Therefore, the three indicators do not meet the requirements for convergent validity, so the three indicators must be eliminated.

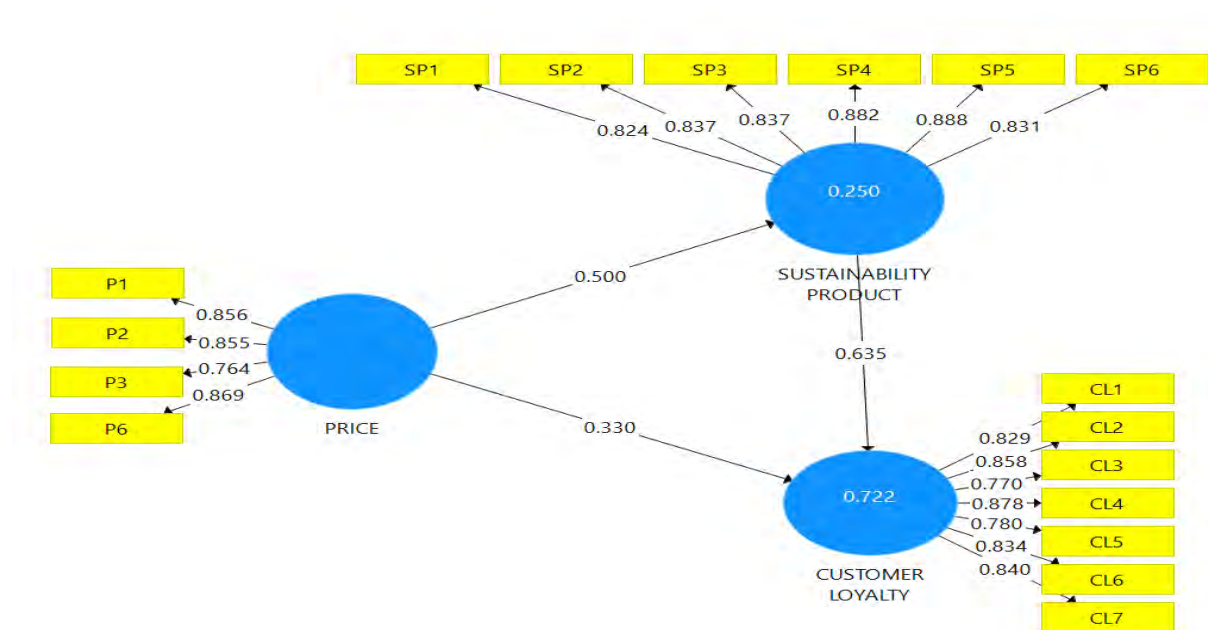


Figure 3: Outer Loading Stage Two

The results of outer loading after reprocessing can be seen in figure 3 above, showing that all indicators for the three price variables, product sustainability and loyalty value of outer loading value are greater than 0.7, so all indicators have met the convergence validity.

Table 1 can be seen that for AVE values it shows that all indicators meet the convergence validity requirement (>0.5), so it can be said that all indicators used meet the convergent validity requirement, as the value exceeds 0.5. Based on the outer loading value in Figure 3 and the AVE value in table 1 below, the convergent validity has been fulfilled or valid.

Table 1: Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
CUSTOMER LOYALTY	0,686
PRICE	0,701
SUSTAINABILITY PRODUCT	0,723

Source: Processed data 2025

Discriminating Validity Test

To test the validity of the discriminant, we can see the *Fornell Larcker*, *Cross Loading* and *Heterotrait-Monotrait Ratio* (HTMT) values, as shown in tables 2, 3, 4. Table 2 shows that for the *Fornell*

Larcker criterion all the values of the indicators that are directly correlated are greater than those that are not directly correlated. For *Cross Loading* in table 3, it shows that each of the correlated indicator values has a greater value compared to the items that are not directly correlated. Likewise for table 4, the indicator value is no greater than the value of 0.90. It can be concluded that all the indicators used have met the discriminant validity.

Tabel 2: Fornell Larcker Criterion

	CUSTOMER LOYALTY	PRICE	SUSTAINABILITY PRODUCT
CUSTOMER LOYALTY	0,828		
PRICE	0,648	0,837	
SUSTAINABILITY PRODUCT	0,8	0,5	0,85

Source: Processed data 2025

Table 3: Cross Loading

	CUSTOMER LOYALTY	PRICE	SUSTAINABILITY PRODUCT
CL1	0,829	0,553	0,676
CL2	0,858	0,57	0,697
CL3	0,77	0,477	0,612
CL4	0,878	0,579	0,783
CL5	0,78	0,454	0,677
CL6	0,834	0,57	0,562
CL7	0,84	0,542	0,601
P1	0,58	0,856	0,485
P2	0,517	0,855	0,354
P3	0,493	0,764	0,344
P6	0,569	0,869	0,469
SP1	0,67	0,341	0,824
SP2	0,676	0,361	0,837
SP3	0,589	0,378	0,837
SP4	0,704	0,478	0,882
SP5	0,721	0,424	0,888
SP6	0,706	0,54	0,831

Source: Processed data 2025

Tabel 4: HTMT

	CUSTOMER LOYALTY	PRICE
CUSTOMER LOYALTY		
PRICE	0,725	
SUSTAINABILITY PRODUCT	0,858	0,549

Source: Processed data 2025

Uji Reliabilitas

Reliability tests are carried out to ensure that the measurement results obtained will remain the same or relatively the same, if the measurements are taken repeatedly on the same group of respondents or at different times. The test was carried out by looking at *Cronbach's Alpha* and *Composite Reliability* values, each indicator must exceed 0.70. In table 5 below, it can be seen that each indicator value has met the requirements, which is greater than 0.70. So it can be concluded that all the indicators used are reliable.

Tabel 5: Cronbach's Alpha dan Composite Reliability

	Cronbach's Alpha	Composite Reliability
CUSTOMER LOYALTY	0,923	0,938
PRICE	0,857	0,903
SUSTAINABILITY PRODUCT	0,923	0,94

Source: Processed data 2025

Results

Hipphotesis Test Results

In table 6, the results of the hypothesis test include a direct influence test between price variables and customer loyalty, as well as a test of the indirect influence of price variables on customer loyalty with product sustainability as a mediation variable.

Table 6: Hasil Uji Hipotesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
PRICE -> CUSTOMER LOYALTY	0,33	0,329	0,063	5,224	0
PRICE -> SUSTAINABILITY PRODUCT	0,5	0,507	0,085	5,879	0
SUSTAINABILITY PRODUCT -> CUSTOMER LOYALTY	0,635	0,64	0,05	12,67	0
PRICE -> SUSTAINABILITY PRODUCT -> CUSTOMER LOYALTY	0,317	0,324	0,058	5,498	0

Source: Processed data 2025

The results of the hypothesis test in table 6 show that the direct influence of the three hypotheses and the indirect influence show that the P value is less than 5% and the statistical T is greater than 1.96. This means that the results of the four hypotheses are *supported*.

Discussion

1) The Effect of Price on Customer Loyalty

The results of the hypothesis test as shown in table 6 above show that price has a significant direct effect on customer loyalty. Based on the latest literature and empirical results, strategic and competitive pricing has an important role in building customer loyalty. Sari and Wibowo (2024a) show that "the right price can increase the perception of customer value and loyalty, as well as create a competitive advantage." This confirms that price not only serves as an indicator of economic value, but also as a factor that influences customer perception of the product as a whole.

In addition, Kumar and Rahman (2022b) state that "a competitive pricing strategy, if supported by a good perception of sustainability, can strengthen customer loyalty." This indicates that when the price is considered reasonable and in accordance with the benefits and sustainability provided, customers tend to be more loyal to the brand. Luo and Bhattacharya (2024) also mention that "prices that are seen as long-term investments can increase perceptions of sustainability and strengthen loyalty." They emphasized the importance of effective communication about sustainability benefits so that customers feel they are getting value worth the price they pay.

The strategic step in setting competitive prices is also in line with the study by Wijaya & Putra (2023a), which states that "competitive prices are able to increase the perception of value and customer loyalty if accompanied by a positive perception of sustainability." In the context of a competitive market, such as the bottled mineral water industry in Yogyakarta, pricing that is in line with the perception of value and sustainability is the main key in retaining customers.

Empirically, a study by Luo and Bhattacharya (2024b) asserts that "strategic pricing can increase brand competitiveness and strengthen customer loyalty, especially if the price also reflects the perception of sustainability and product quality." These findings reinforce the hypothesis that price has a positive and significant influence on customer loyalty when managed properly and supported by proper communication regarding sustainability and product value aspects.

In conclusion, from various studies and the latest empirical evidence, it can be concluded that price plays an important role in building customer loyalty for bottled mineral water in the DI Yogyakarta area. Strategic pricing can increase the perception of value and sustainability, which directly strengthens customer loyalty, especially in a competitive market and increasingly aware of sustainability issues.

2) The Effect of Price on Product Sustainability

The results of the hypothesis test in table 6 above show that price has a significant effect on the sustainability of the product. In the context of product sustainability, proper and competitive pricing plays an important role in shaping the perception of sustainability in the eyes of consumers. Recent studies show that price can serve as an indicator of a company's quality and sustainability commitment, especially for products that aim to be environmentally and socially friendly. Kumar and Rahman (2022c) state that "competitive and fair prices are able to increase consumer perception of resource sustainability and product quality designed with sustainability principles in mind." This shows that price is not only a matter of economic value, but also closely related to the perception of sustainability and corporate social responsibility.

In addition, Hidayat et al. (2023) found that in the organic food and beverage industry, higher prices are often associated with the perception that the product is of higher quality and is socially and environmentally sustainable. They state that "consumers tend to associate premium prices with the sustainability and authenticity of the product, so higher prices increase the perception of sustainability." Thus, prices that reflect sustainability values and resource quality can improve consumers' perception of the overall sustainability of the product.

The Luo and Bhattacharya (2024b) study confirms that "prices that are considered as a long-term investment in sustainability can strengthen the perception of sustainability and support product sustainability more broadly." They added that "good communication about pricing and sustainability benefits will strengthen perceptions regarding product sustainability and drive customer loyalty." This confirms that a strategic and sustainability-oriented pricing policy not only improves the perception of quality, but also supports the long-term sustainability of the product.

In the context of a market that is increasingly concerned about sustainability issues, precise and transparent pricing can demonstrate the company's intention and commitment to sustainability, which ultimately improves the image and perception of product sustainability. Research by Wijaya and Putra (2023) corroborates that "strategic pricing is able to strengthen the perception of sustainability and increase consumer trust in brands."

Recent empirical evidence shows that price has a positive and significant effect on product sustainability. Prices that reflect quality and sustainability principles strengthen the perception of

sustainability in the eyes of consumers of kamasan mineral water products in the Special Region of Yogyakarta, which in turn can increase loyalty and trust in the product.

3) Product Sustainability Affects Customer Loyalty

Product sustainability is currently one of the important aspects considered by consumers in determining loyalty to a brand. Recent studies have shown that a positive perception of product sustainability strengthens an emotional connection and customer trust in the brand, which in turn has a direct effect on customer loyalty. According to Sari and Wibowo (2024c), "a positive perception of product sustainability can increase customer perception value, strengthen brand image, and encourage customers to make repeat purchases and recommend products to others." This confirms that sustainability does not only play a role in environmental and social aspects, but also in forming strong bonds between customers and brands.

Furthermore, research by Lee et al. (2023) corroborates that "a high perception of sustainability can increase customer trust in products, which in turn increases their loyalty," especially if sustainability is perceived as a real commitment from the company. According to Zhang and Wang (2023), "consumers' concern for the sustainability aspect of the product increases their sense of attachment, which significantly positively impacts long-term loyalty."

In addition to the perception aspect, other studies show that product sustainability plays a role as a competitive differentiator in an increasingly dense and competitive market. Kumar and Rahman (2022b) state that "products with sustainability perceived as high are able to build stronger emotional relationships with customers and increase their loyalty." This is supported by the results of a study by Luo and Bhattacharya (2024b), which states that "customers who see products as part of an environmentally and socially conscious company tend to maintain higher loyalty, even in competitive market conditions."

In Indonesia itself, the trend of sustainability awareness is increasing, and this shows that the perception of sustainability has a great influence on purchasing decisions and customer loyalty, including in the bottled mineral water industry. Sari & Wibowo (2024a) affirm that "awareness of sustainability strengthens customer loyalty in Indonesia, as customers increasingly value sustainability as an indicator of corporate integrity and social responsibility."

Overall, the latest empirical evidence supports that product sustainability has a positive and significant effect on customer loyalty of bottled mineral water products in the Special Region of

Yogyakarta. Customers who have a positive perception of sustainability tend to be more loyal, in the sense that they are more willing to make repeat purchases, recommend products, and maintain long-term relationships with brands that are considered environmentally and socially responsible.

4) The Effect of Price on Customer Loyalty, with Product Sustainability Variables as Mediation Variables

Price is one of the main factors that influence purchasing decisions and customer loyalty. Recent studies show that competitive pricing and value perception can increase customer loyalty by strengthening the perception of product sustainability. According to Sari and Wibowo (2024c), "prices that are considered reasonable and reflect the sustainability value of a product are able to increase customers' positive perception of sustainability, which in turn strengthens their loyalty." This suggests that the positive relationship between price and customer loyalty can be mediated by the perception of product sustainability, where an effective price increases the perception that the product is sustainable.

The discussion of the hypothesis results that states that "Price has a positive and significant effect on customer loyalty, with the variable of product sustainability as the mediating variable," can be studied through the S-O-R (Stimulus-Organism-Response) Theory approach. The S-O-R theory developed by Mehrabian and Russell (1974) emphasizes that the process of consumer behavior is influenced by environmental stimuli (stimulus), which affect internal conditions (organisms), and produce responses (behavior/loyalty).

In this context, price serves as a stimulus (S). Competitive and fair prices are stimulated that affect the internal perception of consumers (O), namely the perception of product sustainability. This perception of sustainability, as an organism (O), mediates the influence of price stimulus on the final response, namely customer loyalty. In other words, a matching price is able to increase the perception of sustainability, which further motivates customers to stay loyal.

According to a recent study by Lee et al. (2023), "Price as a positive stimulus will increase the perception of product sustainability as an internal condition that supports customer loyalty." They affirm that sustainability perceptions serve as a mediating variable that strengthens the relationship between price and loyalty. This is in line with the results of research by Kumar and Rahman (2022c), who stated that "ultimately, the perception of sustainability acts as a mechanism that bridges the influence of price on loyalty, as customers tend to feel satisfied and loyal if they see the product as sustainable and get a fair price."

In addition, the S-O-R Theory approach also asserts that customers' emotional and cognitive experiences are influenced by price stimuli and sustainability perceptions. Luo and Bhattacharya (2024) state that "a pricing strategy that is able to increase the perception of sustainability will create positive internal conditions, which directly affect the loyalty behavior of bottled mineral water customers in the Special Region of Yogyakarta." They added that effective communication regarding product sustainability will strengthen customer response to the price stimulus received.

Furthermore, the results of this study are also supported by the findings that communication that emphasizes sustainability can strengthen the relationship between price and loyalty. According to Chen and Chang (2023d), "the interaction between price and quality perceptions in shaping sustainability perceptions will significantly affect customer loyalty levels." Thus, within the framework of S-O-R theory, the perception of sustainability as an internal condition (O) is a vital mediator in linking the price stimulus (S) to customer loyalty responses.

The S-O-R Theory approach can be concluded that price as a positive stimulus will increase the perception of sustainability as an internal condition (organism), which in turn encourages customer loyalty as the final response. The management of the price strategy accompanied by efforts to strengthen the perception of sustainability is very important to increase customer loyalty in a sustainable manner for the bottled mineral water business in the Special Region of Yogyakarta.

CONCLUSION, LIMITATIONS AND FUTURE RESEARCH

Conclusion

Based on the above discussion, it can be concluded that price strategy has a positive and significant influence on customer loyalty, especially when supported by the perception of product sustainability as a mediating variable. The S-O-R Theory approach explains that price acts as a stimulus that affects the consumer's internal condition, namely the perception of sustainability, which then motivates customers to remain loyal. Recent research shows that the perception of sustainability is able to strengthen the relationship between price and loyalty, so transparent communication management and pricing strategies about sustainability are essential. Success in strengthening the perception of sustainability through fair pricing and effective communication will increase customer loyalty and the competitiveness of the company. As such, companies must integrate pricing and sustainability strategies holistically to achieve long-term, sustainable loyalty.

Limitations and Future Research

The limitations of this study include contextual factors and moderation variables that have not been fully explored, such as the level of sustainability awareness and the perception of product quality, which may affect the relationship between price, sustainability perception, and customer loyalty. In addition, this study focuses on the bottled mineral water industry in specific regions, so that the generalization of new results can apply in similar contexts. Future research needs to examine the influence of other variables such as real customer experience, brand communication, and demographic characteristics that can enrich understanding of those relationships. Research is also recommended to use longitudinal methods to look at the dynamics of perception and loyalty in the long term and expand the scope of the industry to obtain more comprehensive and globally applicable results.

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