
| RESEARCH ARTICLE

The Effects of Customer Perceived Value and Customer Engagement on Customer Loyalty: The Mediating Role of Customer Satisfaction

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| ABSTRACT

Customer loyalty is a strategic priority for fashion retailers operating in highly competitive omnichannel environments. This study examines the effects of customer perceived value and customer engagement on customer loyalty, with customer satisfaction serving as a mediating variable in the Bangladeshi fashion industry. Drawing on Social Exchange Theory, the study argues that customers reciprocate perceived benefits, such as superior value and meaningful engagement, with positive attitudes and behaviors, including loyalty. A quantitative, cross-sectional research design was used, and data were collected through a structured questionnaire survey. The sample consisted of 200 customers of leading omnichannel fashion brands in Bangladesh. Stratified sampling ensured representation across different demographic groups. The data were analyzed using Structural Equation Modeling (SEM) to test both direct and indirect relationships. The findings show that customer perceived value and customer engagement have statistically significant positive effect on customer loyalty. Customer satisfaction also has a significant mediating effect on these relationships. This indicates that value and engagement influence loyalty both directly and indirectly through satisfaction. The results emphasize the important role of satisfaction in strengthening the relationship between customers' evaluations, emotional connections, and long-term loyalty. The study extends existing theories to an emerging market context and offers practical guidance for retailers seeking to enhance customer loyalty.

| KEYWORDS

Customer Perceived Value, Customer Engagement, Customer Satisfaction, Customer Loyalty

| ARTICLE INFORMATION

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1. Introduction

Customer loyalty plays a critical role in business profitability and establishing sustainable competitive advantage for organizations (Gazi et al., 2024; Rastogi et al., 2025). Nevertheless, establishing customer loyalty is a complex task in the fashion industry of Bangladesh although the industry has made significant progress. In the retailing market with its cut-throat competition and dynamics, omnichannel marketing has been a major method of increasing customer loyalty (Kabir, 2024). The globalizing economy and worldwide increasing connectivity led to the rapid increase of digital marketing in the retail industry. This transference to digital marketing has led businesses to the par in acquiring and retaining customers while ensuring sustainable long-term growth (Gerea et al., 2021; Islam & Aktar, 2025). Unquestionably, one of the major leaps in retail marketing were the shift from bricks-and-mortar retailing to omni-channel retailing (Fang et al., 2023). This strategy requires an integrated user experience over any channel, including online and offline, which is typically identified with a single brand exercising control over customer information. An omnichannel approach is seen used for all the interconnected activities, being customer-centered

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on the one side and retail outlet, phone and shop online simultaneously on the other side, are available to exploit the best of customer experience potential that brings about the improvement of retailer performance (Barann et al., 2022). Such a model is applied by the majority of the companies in the sector to be in a position to give the clientele an individual experience, thus a satisfied customer, and to bring to the company business achievement (Beck & Rygl, 2015).

Although prior research has extensively examined customer loyalty, most studies have been conducted in developed countries and have focused on individual constructs, such as perceived value, engagement, or satisfaction, rather than integrating them into a unified framework (Verhoef et al., 2015). In Bangladesh, emerging studies have begun to investigate aspects of omnichannel experience and loyalty in fashion brands (Alim et al., 2025), post-purchase satisfaction in e-commerce (Ferdous & Ahsan, 2024), and trust and engagement mechanisms (Osin & Ahsan, 2024; Islam & Sinniah, 2025). However, these studies either examine variables in isolation, focus on non-fashion products, or do not simultaneously consider perceived value, engagement, and satisfaction, leaving a significant contextual and theoretical gap. Understanding these relationships is particularly important because low customer loyalty can lead to higher churn rates, increased marketing and acquisition costs, reduced profitability, and weakened competitive advantage, particularly in a competitive fashion market with low switching barriers (Reichheld & Sasser, 1990; Rust et al, 2004). Prior research suggests that factors such as customer perceived value, customer engagement, and customer satisfaction are critical determinants of customer loyalty (Susanti et al., 2020; Kartanegara & Keni, 2022; Paulose & Shakeel, 2022; Ihsan et al., 2023). Nonetheless, the majority of these studies have been conducted in developed markets, and there is a notable lack of empirical evidence in the context of fashion industry of Bangladesh. Therefore, this study seeks to address this gap by examining the impact of customer perceived value, customer engagement, and customer satisfaction on customer loyalty within the omnichannel fashion industry in Bangladesh.

2. Literature Review

2.1 Social Exchange Theory (SET)

In this study, Social Exchange Theory (SET) serves as the most appropriate guiding theoretical framework to understand customer loyalty in the Bangladeshi omnichannel fashion retail sector. Introduced by Blau (1964), SET provides a foundational perspective in relationship marketing and consumer behavior research, emphasizing that social and business connections are sustained when both parties perceive shared rewards and benefits. In essence, individuals are likely to maintain relationships that provide the greatest personal satisfaction, value, and benefit, which enhances the durability and quality of those relationships. Within the context of omnichannel retail, SET suggests that customers continuously evaluate the value they receive from brands across multiple channels online and offline and their loyalty is contingent on the perceived reciprocity and fairness of these exchanges. SET is a fundamental approach in social sciences that conceptualizes interactions as exchanges of resources, value, or benefits. Cook et al. (2013) explain that individuals engage in relationships with careful consideration of both the potential rewards and costs. People tend to commit to exchanges that maximize benefits while minimizing losses, a principle that translates directly to customer behavior in retail settings. In omnichannel fashion retail, customers evaluate the perceived utility, convenience, and enjoyment derived from both in-store and digital interactions. When these experiences yield high perceived value and satisfaction, the exchange is seen as favorable, reinforcing customer loyalty. Similarly, Stafford and Kuiper (2021) argue that reciprocal behavior is central to the maintenance of social and organizational relationships, suggesting that customers reciprocate positive experiences and perceived value by remaining loyal and engaging in repeat transactions.

2.2 Conceptual Framework

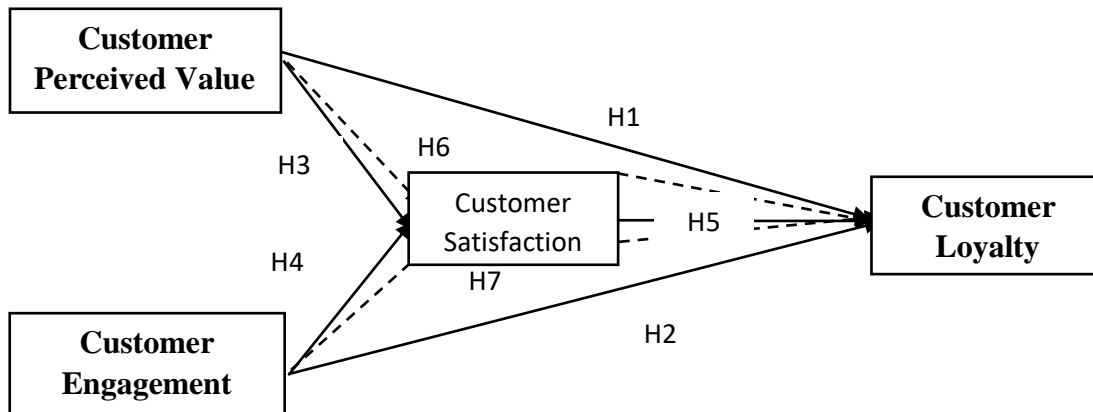


Figure 1: Conceptual Model

2.3 Hypotheses Development

2.3.1 Customer Perceived Value and Customer Loyalty

Social Exchange Theory (SET) offers a valuable lens through which to understand the relationship between Customer Perceived Value and Customer Loyalty. SET, as introduced by Homans (1958) and further developed by Blau (1964) posits that social relationships are formed and maintained through a process of cost-benefit analysis, where individuals strive to maximize rewards and minimize costs. How customers perceive the value of a product becomes an important factor in their loyalty to the company. CPV means how customers feel about the benefits they have gained from a product which are compared to the costs they had to pay. These perks are functional, emotional, social or monetary and they help determine a customer's happiness and enjoyment. When customers feel that they are getting something important, if it's an excellent product, a fair price, satisfaction or positive attention from others. There is a greater chance for them to view the brand positively. Because people view the company positively, they are likely to buy again and keep visiting in the future. When customers show loyalty, they both keep shopping with you and spread the word about your brand. So, to maintain loyal customers over the long haul, companies must ensure they are perceived to be offering high value. Studies from the past year point out that perceived value strongly shapes customers' opinions about shopping using many channels (de Souza et al., 2018; Mahadevan & Joshi, 2022; Nuanphromsakul et al., 2022; Kim et al., 2022). Cai and Lo (2020) found that how valuable consumers consider an omnichannel shopping experience leads to their readiness to use those platforms. This implies that customers' perception of the value they receive from various channels significantly influences their decision to embrace omnichannel shopping. Based on the literature, the study proposes the hypothesis following:

H1: Customer perceived value has a significant impact on customer loyalty in the omnichannel fashion industry.

2.3.2 Customer Engagement and Customer Loyalty

Thibaut and Kelley's SET (1959) model suggests that if brands give back meaningful rewards when people engage, they help customers develop a lasting relationship. Customer loyalty and product decisions improve by staying actively engaged with customers (Hollebeek, 2011) which also creates lasting and stable psychological links so customers are motivated to share what they learn with others. Individuals buying from B2C e-commerce often display a more positive attitude toward what they receive which results in loyal customer behavior (Vivek et al., 2012). They found a clear link between how engaged and loyal customers can be (Brodie et al., 2011). So, good relationships or contacts with B2C ecommerce help customers feel loyal. Authors from Sukendia et al. (2021) found that what customers experience is connected to their overall involvement with the brand. How loyal the customer is can play a part in strong e-commerce relationships that benefit marketing activities (Febrian & Ahluwalia, 2020). It further explains that companies focus on experience and customer engagement as a main reason for getting loyal customers (Vitram & Rasa, 2023). Joining customer engagement with customer loyalty can be strengthened by other aspects such as the quality of products or services, the whole customer experience, the state of competition

and economic factors (Yolanda & Keni, 2022). The research performed by Pratama et al. (2023) found that strong customer engagement has a strong and positive influence on customer loyalty. According to Abror et al. (2020) being involved with a company increases customer loyalty. That's why, businesses needing lasting feedback need to apply meaningful and value-driven engagement plans. Using the literature as a reference, the study proposes this hypothesis following:

H2: Customer engagement has a significant impact on customer loyalty in the omnichannel fashion industry.

2.3.3 Customer Perceived Value and Customer Satisfaction

According to SET, customers are expected to interact in markets when they think the expected benefits will surpass the expenses. There is a strong relationship between CPV and CS within SET. Customers are satisfied when they feel the exchange has been rewarding which often happens when they think the product has a high value. When it comes to customer behavior, perceived value depends on how much a customer spends or invests, compared to the feelings, service or good they get in return. When people see high rewards and low costs in an exchange, they believe the company offers more value which benefits their future decisions and loyalty.

It is important for a business to relate the way customers find value to their satisfaction. Products or services that give plenty of benefits are less likely to leave customers unhappy (Yum & Kim, 2024). Satisfying customers often results in them becoming regular, reliable and dedicated customers who spread positive word of your brand. A lot of research indicates that customer satisfaction is related to customer perceived value. Ilyas et al. (2023) and Cankül et al. (2024) report the same result about the impact of customer value on satisfaction. Other experts who also proved that when customers perceive value, they are generally more satisfied (Uzir et al., 2021; Ge et al., 2021). Studies have over and over again determined that feeling the product is worth more makes customers more satisfied. From Social Exchange Theory, customers interact with a business if they see the benefits (value) are greater than the costs. If a customer thinks the price is good, they tend to feel more satisfied with what they have bought or used. For this reason, this study offers the following hypothesis:

H3: Customer perceived value has a significant impact on customer loyalty in the omnichannel fashion industry.

2.3.4 Customer Engagement and Customer Satisfaction

Customer Engagement (CE) and Customer Satisfaction (CS) go hand in hand and can be well explained using the Social Exchange Theory (SET). Customer interaction and happiness play important parts in developing good customer-brand relationships (Ye et al., 2023; Zaid & Patwayati, 2021). Customer Engagement refers to how customers interact with a brand, including talking directly, using social media or joining loyalty schemes (Castillo et al., 2021; Lim & Rasul, 2022). Emotional relations with customers based on their preferences lead to their happiness. Customers who are involved with a brand often feel more satisfied because they notice the brand respects their input, as when they take part in online discussions or give feedback. Furthermore, being engaged with customers adds an interactive touch that leads to better emotions and greater customer satisfaction. It has been found by several studies that customer engagement strongly and positively affects customer satisfaction (Al-Dmour et al., 2019; Marino & Presti, 2018). Customer engagement is closely connected to how content customers are with the products or services they receive (Petzer & Van Tonder, 2019). Though customer engagement and customer satisfaction are not the same thing, they often go together. Feeling valued and mixing in with the brand is what makes customers enjoy it more. Because of them, a business can keep customers loyal, foster strong customer bonds and stay relevant in its industry. As a result, the current study puts forward the following hypothesis:

H4: Customer engagement has a significant impact on customer loyalty in the omnichannel fashion industry.

2.3.5 Customer Satisfaction and Customer Loyalty

Customer satisfaction is how happy a customer is with a business or organization's services or products. It's a key to building and maintaining strong customer relationships as it directly affects customer loyalty (Pasaribu et al. 2022). Customer satisfaction is a major determinant of customer loyalty, because without customer satisfaction, customers will no longer reuse their services (Myo et al., 2019). Many studies including Miao et al. (2022) and Wang et al. (2019) have shown that customer satisfaction has positive effect on loyalty in various domains such as online shopping, mobile communication apps and mobile social apps respectively. Customer satisfaction was a result of

marketing activity where it acted as a link between the various stages of buyer behavior (Jamal & Naser, 2002). Previous studies stated that customer satisfaction positively influenced customer loyalty (Anwar et al., 2019; Dam & Dam, 2021; Singh et al., 2023; Albarq, 2023). So, the study suggests following hypothesis:

H5: Customer satisfaction has a significant impact on customer loyalty in the omnichannel fashion industry.

2.3.6 Customer Satisfaction as a Mediator

Customer Satisfaction (CS) is a significant mediating variable between Customer Engagement (CE) or Customer Perceived Value (CPV) and Customer Loyalty, as situated by Social Exchange Theory (SET). SET posits that customer relationships are rooted in perceived benefits and reciprocity; customers invest emotional effort, time, or energy where they anticipate the exchange to have positive benefits. For instance, Ashari et al. (2023) posited that customer satisfaction significantly mediates the influence of service quality, perceived price, and loyalty in retailing in that customers who perceive fairness and quality in dealings are more likely to be satisfied and loyal. Similarly, Kim et al. (2022) illustrated in entertainment that perceived utilitarian and hedonic value have a positive influence on customer satisfaction, which drives loyalty. Okour et al. (2023) also tested and confirmed in the banking sector that electronic service quality elevates perceived value, which in turn contributes to higher satisfaction and subsequently loyalty by online customers. Changwen et al. (2025) explored the higher education sector and established that student satisfaction and trust moderate the perceived educational value-loyalty relationship. These findings collectively validate that satisfaction is a significant psychological concept that mediates value with perceived benefits of involvement and long-term customer loyalty. Recent empirical studies have examined the relationships between customer perceived value, satisfaction, and loyalty across various industries. Perceived value greatly influences customer satisfaction, but its influence on loyalty can be indirect (Umboh et al., 2024). Customer satisfaction, however, plays a key role in facilitating the perceived value-loyalty link (Mainardes & Freitas, 2023). Customer satisfaction is found to have a crucial direct influence on corporate image, and this indirectly will affect the satisfaction-loyalty relationship (Hafidz & Huriyahnuryi, 2023). Customer perceived value will directly influence satisfaction, but also significantly, repurchase intention as well as loyalty (Cankül et al., 2024).

H6: Customer Satisfaction (CS) mediates the relationship between customer perceived value and customer loyalty in the omnichannel fashion industry.

H7: Customer Satisfaction (CS) mediates the relationship between customer engagement and customer loyalty in the omnichannel fashion industry.

3. Research Methodology

This study adopts a positivist research philosophy and a quantitative approach to examine the role of omnichannel marketing in enhancing customer loyalty in the Bangladeshi fashion industry. A cross-sectional research design was employed to collect data at a single point in time. Data were gathered through a structured questionnaire using a field survey method. The quantitative approach enables objective measurement of relationships among key variables and supports statistical hypothesis testing. The target population consists of fashion retail customers in Dhaka, Bangladesh, who have experience purchasing through both online and offline channels. Dhaka was selected due to its high concentration of fashion retailers and strong digital engagement. The sampling frame comprised customer lists and intercept access points from selected leading omnichannel fashion retailers, including physical stores and official online platforms, where eligible respondents were identified. The minimum sample size was determined using the Krejcie and Morgan table, and 200 valid responses were collected. Stratified random sampling was applied based on primary shopping channel preference (physical stores, websites, mobile applications, and social media) and purchase frequency (low, moderate, and high).

3.1 Research Measurement Instruments

Customer perceived value was measured using six items adapted from the scales developed by Aparicio-Ley et al. (2019) and Rozak et al. (2022). Customer engagement was measured using six items, adapted from the validated scales proposed by So et al. (2014), Anggraeni and Sabrina (2021), and Cuesta Valiño et al. (2023). Customer satisfaction was assessed using five items adapted from the questionnaires developed by Orel and Kara (2014) and Shpetim (2012). Customer loyalty was measured using six items, adapted from the scales developed by Wikanta and

Semuel (2018) and Cuesta Valiño et al. (2023). A five-point Likert scale ranging from 1 “completely disagree” to 5 “completely agree” was carried out. In this study, established measurement scales were adopted to ensure the validity and reliability of the constructs.

4. Results

Table 1 presents the demographic characteristics of the 200 respondents included in this study. The gender distribution is relatively balanced, with 49.0% male and 51.0% female participants, ensuring representativeness across genders. In terms of age, the largest proportion of respondents falls within the 21–30 years category (31.0%), followed by those aged 31–40 years and above 40 years (25.5% each), indicating a predominantly young to middle-aged sample. Regarding educational attainment, a substantial proportion of respondents hold postgraduate qualifications (34.5%), followed by graduates (27.0%), suggesting that the sample is relatively well-educated. In terms of monthly income, the majority (57.0%) earn above TK 45,000, indicating a comparatively higher-income group within the sample. Finally, with respect to shopping experience, most respondents report 1–5 years of experience (31.5%), while 25.0% have less than one year, reflecting a mix of both relatively new and experienced shoppers. Overall, the demographic profile demonstrates a diverse and adequately distributed sample suitable for further statistical analysis.

Table 1: Demographic Profile of Respondents (N = 200)

Variable	Category	Frequency	Percent (%)
Gender	Male	98	49.0
	Female	102	51.0
Age	20 Years and below	36	18.0
	21–30 Years	62	31.0
	31–40 Years	51	25.5
	Above 40 Years	51	25.5
Education	SSC	32	16.0
	HSC	45	22.5
	Graduate	54	27.0
	Postgraduate	69	34.5
Monthly Income (BDT)	TK 15,000–25,000	28	14.0
	TK 36,000–45,000	58	29.0
	Above TK 45,000	114	57.0
Shopping Experience	Less than 1 Year	50	25.0
	1–5 Years	63	31.5
	6–10 Years	43	21.5
	Above 10 Years	44	22.0

The measurement model results indicate that all constructs meet the recommended thresholds for reliability and convergent validity. Composite reliability (CR) values for all constructs are above the minimum acceptable level of 0.70, which demonstrates satisfactory internal consistency (Hair et al., 2019). Specifically, customer engagement (CR = 0.789), customer loyalty (CR = 0.805), customer perceived value (CR = 0.775), and customer satisfaction (CR = 0.768) all exceed the recommended cut-off point, suggesting that the items used to measure these constructs are consistent and reliable. In terms of convergent validity, the average variance extracted (AVE) values for all constructs are above the threshold of 0.50 (Fornell & Larcker, 1981), indicating that more than 50% of the variance in the indicators is explained by the underlying constructs. Customer engagement (AVE = 0.555), customer loyalty (AVE = 0.510), customer perceived value (AVE = 0.535), and customer satisfaction (AVE = 0.526) all satisfy this requirement. This confirms that the constructs adequately capture the variance of their respective indicators, thereby supporting convergent validity (Hair et al., 2021). Overall, the results demonstrate that the measurement model is both reliable and valid, providing a strong foundation for further structural model analysis.

Table 2. Reliability Test

Constructs	Composite reliability	Average variance extracted (AVE)
Customer Engagement (CE)	0.789	0.555
Customer Loyalty (CL)	0.805	0.51
Customer Perceived Value (CPV)	0.775	0.535
Cusromwe Satisfaction (CS)	0.768	0.526

Table 3 presents the factor loadings of the measurement items for customer engagement (CE), customer loyalty (CL), customer perceived value (CPV), and customer satisfaction (CS). Factor loadings represent the correlation between observed indicators and their underlying latent construct, where higher values indicate that the indicator strongly reflects the construct (Hair et al., 2019). For customer engagement (CE), the items CE2 (0.753), CE5 (0.783), and CE6 (0.696) all load significantly on the construct, with loadings above the recommended minimum of 0.60 (Chin, 1998). Similarly, customer loyalty (CL) indicators CL1 (0.720), CL3 (0.751), CL4 (0.639), and CL5 (0.740) demonstrate acceptable loadings, confirming their contribution to the measurement of loyalty. Customer perceived value (CPV) also shows satisfactory loadings, with CPV1 (0.733), CPV2 (0.687), and CPV4 (0.772), all exceeding the acceptable threshold. Finally, customer satisfaction (CS) is represented by CS2 (0.631), CS3 (0.794), and CS5 (0.742), which also meet the required standard. According to Hair et al. (2021), items with loadings above 0.70 are considered ideal, although values between 0.60 and 0.70 are acceptable if the construct's composite reliability (CR) and average variance extracted (AVE) are within recommended limits. Since CR and AVE values reported earlier were satisfactory, the measurement items can be considered valid and reliable.

Table 3. Factor Loadings

Items	CE	CL	CPV	CS
CE2	0.753			
CE5	0.783			
CE6	0.696			
CL1		0.720		
CL3		0.751		
CL4		0.639		
CL5		0.740		
CPV1			0.733	
CPV2			0.687	
CPV4			0.772	
CS2				0.631
CS3				0.794
CS5				0.742

Table 4 presents the Heterotrait–Monotrait ratio of correlations (HTMT) values for customer engagement (CE), customer loyalty (CL), customer perceived value (CPV), and customer satisfaction (CS). HTMT is considered a more reliable criterion for assessing discriminant validity compared to the traditional Fornell–Larcker criterion or cross-loadings (Henseler et al., 2015). The results show that the HTMT value between CE and CL is 0.738, between CE and CPV is 0.591, and between CL and CPV is 0.577. All these values are below the conservative threshold of 0.85 recommended by Henseler et al. (2015) and the more lenient threshold of 0.90 suggested by Gold et al., (2001). This indicates satisfactory discriminant validity among these constructs. However, the HTMT value between CE and CS is 0.960, and between CL and CS is 0.855, both of which are above the recommended threshold of 0.85, suggesting potential discriminant validity concerns. The very high correlation (HTMT = 0.960) between CE and CS indicates that these two constructs may not be sufficiently distinct from one another, and researchers should carefully evaluate

whether they are conceptually and empirically distinguishable (Hair et al., 2021). Overall, while most constructs demonstrate discriminant validity, the results raise concerns regarding the overlap between customer engagement and customer satisfaction. Further refinement, such as re-examining measurement items or conducting confirmatory factor analysis, may be necessary to ensure clear construct distinction.

Table 4. HTMT

Constructs	CE	CL	CPV	CS
CE				
CL	0.738			
CPV	0.591	0.577		
CS	0.960	0.855	0.654	

Table 5 presents the variance inflation factor (VIF) values for all measurement items under customer engagement (CE), customer loyalty (CL), customer perceived value (CPV), and customer satisfaction (CS). The VIF statistic is used to assess multicollinearity, which occurs when indicators or constructs are highly correlated with one another, potentially biasing parameter estimates in partial least squares structural equation modeling (PLS-SEM) (Hair et al., 2019). All items in this study show VIF values ranging between 1.096 and 1.330. According to Hair et al. (2021), VIF values below 5.0 suggest the absence of critical multicollinearity issues, while Kock (2015) suggests that values below 3.3 provide evidence of both low collinearity and no common method bias. Since all the VIF values reported fall well below these thresholds, it can be concluded that multicollinearity is not a concern in this model. Thus, the results confirm that the measurement items used for CE, CL, CPV, and CS are statistically independent enough to contribute uniquely to their respective constructs, ensuring the robustness of the structural model estimation.

Table 5. Variance Inflation Factor (VIF)

Items	VIF
CE2	1.178
CE5	1.223
CE6	1.213
CL1	1.318
CL3	1.304
CL4	1.219
CL5	1.330
CPV1	1.283
CPV2	1.303
CPV4	1.096
CS2	1.130
CS3	1.251
CS5	1.149

Table 6 presents the coefficient of determination (R^2) values for the endogenous constructs in the structural model. Customer loyalty (CL) has an R^2 value of 0.359, while customer satisfaction (CS) records an R^2 value of 0.351. According to Hair et al. (2019), R^2 values of 0.75, 0.50, and 0.25 can be considered substantial, moderate, and weak, respectively, depending on the research context. Based on these guidelines, both CL and CS demonstrate moderate explanatory power. This indicates that the exogenous variables in the model account for approximately 35.9% of the variance in customer loyalty and 35.1% of the variance in customer satisfaction. These results suggest that the predictors included in the model provide a meaningful explanation of both customer loyalty and customer satisfaction, although additional factors outside the model may also influence these outcomes. As such, the R^2

values confirm that the structural model achieves an acceptable level of explanatory power, supporting its adequacy for hypothesis testing and interpretation (Hair et al., 2021).

Table 6. R-Square

Constructs	R-square
CL	0.359
CS	0.351

Table 7 presents the effect size (f^2) values, which assess the contribution of each exogenous construct to the variance explained in the endogenous constructs. According to Cohen (1988), f^2 values of 0.02, 0.15, and 0.35 can be interpreted as small, medium, and large effects, respectively. The results show that customer engagement (CE) has a small effect on customer loyalty ($f^2 = 0.053$) but a medium-to-large effect on customer satisfaction ($f^2 = 0.308$). Customer perceived value (CPV) demonstrates a very small effect on both customer loyalty ($f^2 = 0.037$) and customer satisfaction ($f^2 = 0.063$). Meanwhile, customer loyalty (CL) shows a small effect on customer satisfaction ($f^2 = 0.121$). These findings indicate that customer engagement is the strongest predictor in the model, especially in explaining customer satisfaction, while customer perceived value contributes only marginally to both outcomes. Overall, the f^2 values confirm the relative importance of different constructs in the structural model and highlight that some predictors play a more significant role than others (Hair et al., 2019; Hair et al., 2021).

Table 7. Effect Size (f^2) Values

Constructs	CE	CL	CPV	CS
CE		0.053		0.308
CL				
CPV		0.037		0.063
CS		0.121		

Table 8 presents the model fit indices for both the saturated and estimated models. The standardized root mean square residual (SRMR) value is 0.098 for both models. SRMR values below 0.08 are typically considered acceptable (Hu & Bentler, 1999), although Hair et al. (2019) suggests that values up to 0.10 may still indicate an acceptable fit in PLS-SEM. Thus, the SRMR value here suggests a borderline but acceptable model fit. The discrepancy measures, d_{ULS} (0.871) and d_G (0.245), are identical for the saturated and estimated models. These indices assess the discrepancy between the empirical covariance matrix and the model-implied covariance matrix, where lower values indicate a better fit (Henseler et al., 2014). Since no strict cutoff values exist, the small values observed here suggest a satisfactory level of fit. The chi-square statistic for both models is 282.476, which is commonly reported but less emphasized in PLS-SEM due to its sensitivity to sample size (Hair et al., 2021). Finally, the normed fit index (NFI) is 0.504 for both models, which is below the conventional threshold of 0.90 used in CB-SEM (Bentler & Bonett, 1980). However, in PLS-SEM, NFI values tend to be lower, and researchers typically place greater emphasis on SRMR and predictive measures rather than NFI (Hair et al., 2019). Overall, the model demonstrates an acceptable level of fit, particularly when considering the SRMR value and the low discrepancy indices. While the NFI is relatively low, this is common in PLS-SEM applications and does not undermine the model's overall adequacy.

Table 8. Model Fit Indices

	Saturated model	Estimated model
SRMR	0.098	0.098
d_{ULS}	0.871	0.871
d_G	0.245	0.245
Chi-square	282.476	282.476
NFI	0.504	0.504

The hypothesis testing results provide strong evidence supporting the proposed relationships between customer perceived value (CPV), customer engagement (CE), customer satisfaction (CS), and customer loyalty (CL). Each of the five hypotheses (H1–H5) was supported, highlighting the interconnectedness of these constructs and their critical role in shaping customer behavior. First, the results indicate that CPV has a significant positive effect on CL (H1: $\beta = 0.176$, $t = 2.426$, $p = 0.015$). This result directly addresses the research objective of examining the effect of perceived value on customer loyalty, confirming that higher perceived value enhances customers’ intention to remain loyal. This finding suggests that when customers perceive high value in the products or services they consume, they are more likely to stay committed and loyal to the brand. Perceived value here reflects not only monetary worth but also the quality, usefulness, and benefits customers receive compared to their costs. Therefore, companies aiming to enhance loyalty should prioritize delivering superior value. Second, CE was found to positively influence CL (H2: $\beta = 0.228$, $t = 2.784$, $p = 0.005$). This finding fulfills the research objective of investigating the relationship between customer engagement and customer loyalty, demonstrating that engaged customers are more likely to exhibit loyal behaviors. This demonstrates that engaged customers, who feel emotionally connected, involved, and actively participating in interactions with a brand, are more likely to develop loyalty. Engagement builds trust and fosters long-term relationships, which translate into repeat purchases and brand advocacy. Third, the findings reveal that CPV significantly affects CS (H3: $\beta = 0.216$, $t = 3.574$, $p = 0.000$). This result supports the research objective of assessing the impact of perceived value on customer satisfaction, suggesting that customers who perceive higher value experience greater satisfaction. Customers who perceive high value are more satisfied because their expectations are met or exceeded, reinforcing the importance of maintaining competitive pricing, quality, and overall customer experience. Fourth, CE showed the strongest effect on CS (H4: $\beta = 0.484$, $t = 7.872$, $p = 0.000$). This finding aligns with the research objective of examining the influence of customer engagement on customer satisfaction, highlighting engagement as a key driver of satisfaction. This result emphasizes that engaged customers are not only loyal but also highly satisfied, as their involvement in the customer-brand relationship leads to a deeper sense of fulfillment. This finding suggests that organizations should invest in strategies that enhance customer interaction and participation, as these actions have direct implications for satisfaction. Finally, the analysis demonstrates that CS positively influences CL (H5: $\beta = 0.347$, $t = 3.849$, $p = 0.000$). This result fulfills the research objective of determining the effect of customer satisfaction on customer loyalty, confirming satisfaction as a critical predictor of loyalty. This relationship reinforces the long-standing notion that satisfaction is a key driver of loyalty. Satisfied customers are more inclined to return for future purchases, recommend the brand to others, and maintain a long-term relationship with the company. In summary, the supported hypotheses indicate that CE and CPV play critical roles in enhancing CS and CL. Particularly, CS serves as both a direct outcome of CE and CPV and a key antecedent of CL, underscoring its central role in customer relationship management. Together, these findings highlight that companies must simultaneously focus on delivering value, fostering engagement, and ensuring satisfaction to build enduring customer loyalty.

Table 9. Hypotheses- Direct Effects

Hypotheses	Relationships	Sample mean	Standard deviation	T statistics	P values	Decision
H1	CPV -> CL	0.176	0.070	2.426	0.015	Supported
H2	CE -> CL	0.228	0.081	2.784	0.005	Supported
H3	CPV -> CS	0.216	0.061	3.574	0.000	Supported
H4	CE -> CS	0.484	0.061	7.872	0.000	Supported
H5	CS -> CL	0.347	0.090	3.849	0.000	Supported

The mediating analysis results provide important insights into the indirect effects of customer perceived value (CPV) and customer engagement (CE) on customer loyalty (CL) through customer satisfaction (CS). Both proposed mediating hypotheses (H6 and H7) were supported, confirming the significant role of CS as a bridge between these constructs. Hypothesis 6 examined the mediating effect of CS in the relationship between CPV and CL. This finding achieves research Objective 6, which examined the mediating role of customer satisfaction in the CPV–CL relationship. The findings show that the indirect effect of CPV on CL through CS is positive and significant (sample

mean = 0.075, standard deviation = 0.029, t-statistic = 2.612, p = 0.009). This indicates that when customers perceive higher value from a product or service, it enhances their satisfaction, which in turn strengthens their loyalty. In other words, the relationship between CPV and CL becomes more meaningful when CS acts as a mediator. This highlights the importance of focusing on satisfaction as a key mechanism for converting value perceptions into long-term loyalty. Hypothesis 7 explored the mediating effect of CS in the relationship between CE and CL. This result fulfills Research Objective 7, which aimed to investigate the mediating role of customer satisfaction in the CE–CL relationship. The results reveal that the indirect effect is also positive and significant (sample mean = 0.169, standard deviation = 0.050, t-statistic = 3.273, p = 0.001). This suggests that customer engagement fosters greater satisfaction, which then translates into stronger loyalty. The mediation effect here is particularly notable, as CE had one of the strongest impacts on CS in the direct effects analysis. Overall, these findings confirm that CS plays a critical mediating role in both CPV–CL and CE–CL relationships, emphasizing its importance in achieving sustainable customer loyalty.

Table 10: Indirect Effects

Hypotheses	Relationships	Sample mean	Standard deviation	T statistics	P values	Decisions
H6	CPV -> CS -> CL	0.075	0.029	2.612	0.009	Supported
H7	CE -> CS -> CL	0.169	0.050	3.273	0.001	Supported

5. Discussion

The study examined the relationships between customer perceived value, customer engagement, customer satisfaction, and customer loyalty in Bangladesh’s omnichannel fashion industry. The results show that customer perceived value positively influences customer loyalty. Customers who perceive higher value from a brand, including product quality, fair pricing, convenience, and brand reputation, are more likely to exhibit loyalty behaviors such as repeat purchases, advocacy, and long-term commitment. This supports Social Exchange Theory, which suggests that customers reciprocate favorable exchanges with continued patronage, and aligns with prior research in the Bangladeshi fashion industry showing that value perceptions drive loyalty (Alim et al., 2025; Momen et al., 2024; Abdullah, 2025). Similarly, customer engagement significantly enhances customer loyalty. Engagement, encompassing emotional, cognitive, and behavioral investment through online and offline interactions, social media participation, loyalty programs, and co-creation activities, fosters emotional attachment, trust, and commitment toward the brand. These findings are consistent with Relationship Marketing Theory, which emphasizes that interactive and relational customer experiences strengthen loyalty (Morgan & Hunt, 1994).

The study also confirmed that both customer perceived value and engagement positively affect customer satisfaction. Higher perceived value improves satisfaction by meeting or exceeding customer expectations through quality products, fair pricing, personalized services, and seamless omnichannel experiences. Similarly, engagement fosters satisfaction by making customers feel involved, recognized, and connected, generating emotional and relational rewards in line with Social Exchange Theory (Brodie et al., 2011; Hossain et al., 2018; Roy, 2021). Customer satisfaction, in turn, has a strong positive effect on loyalty. Satisfied customers are more likely to demonstrate repeated purchases, advocacy, and resistance to switching, reflecting mutually beneficial exchanges and confirming findings from prior studies in fashion retailing (Oliver, 1999; Islam et al., 2012).

The mediating role of customer satisfaction was also supported. Satisfaction serves as a key mechanism through which perceived value and engagement translate into loyalty. When customers perceive high value, it enhances their satisfaction, which then encourages loyalty. Similarly, engaged customers convert their emotional, cognitive, and behavioral investments into loyal behaviors primarily through satisfaction. This highlights the importance of customer satisfaction as a bridge linking both cognitive evaluations and relational experiences to long-term loyalty, consistent with Expectancy-Disconfirmation Theory and Social Exchange Theory (Bhattacharjee, 2001; Sánchez-Fernández & Iniesta-Bonillo, 2007).

5.1 Implications

This study advances the theoretical understanding of customer behavior in Bangladesh's omnichannel fashion industry by integrating customer perceived value, customer engagement, customer satisfaction, and customer loyalty into a single framework. The findings show that value and engagement significantly influence satisfaction and loyalty, while satisfaction mediates the relationships between value, engagement, and loyalty, supporting Social Exchange Theory. Engagement not only directly predicts loyalty but also indirectly shapes loyalty through satisfaction, highlighting the interaction between cognitive evaluations, emotional connections, and loyalty formation. These insights address gaps in research on emerging markets and extend theoretical frameworks on loyalty by showing that satisfaction is both an outcome of engagement and a driver of long-term loyalty.

Practically, the results suggest that fashion retailers in Bangladesh can enhance loyalty by improving perceived value, engagement, and satisfaction. Managers should focus on high-quality products, competitive pricing, personalized communication, interactive campaigns, loyalty programs, and seamless integration of online and offline channels. Monitoring satisfaction and adapting services accordingly can boost repeat purchases, advocacy, and retention. Leveraging digital tools, AI-driven personalization, and integrated omnichannel strategies ensures that value and engagement effectively translate into loyalty, strengthening customer relationships and competitive positioning in Bangladesh's rapidly growing omnichannel fashion market.

5.2 Limitations and Future Research Directions

This study provides insights into the effects of customer perceived value, engagement, and satisfaction on loyalty in Bangladesh's omnichannel fashion retail. However, it has limitations. First, the study was conducted only in Dhaka, which may limit generalizability to other regions. Future research could include multiple cities or nationwide samples to capture regional differences. Second, the cross-sectional design captures data at one point in time, making it difficult to establish causality. Longitudinal studies could examine changes in engagement, satisfaction, and loyalty over time. Third, self-reported survey data may be affected by bias. Future studies could use behavioral or transactional data from retailers to improve accuracy. Fourth, other potential mediators or moderators, such as trust, brand experience, or social influence, were not considered. Examining these factors could provide a deeper understanding of loyalty mechanisms. Finally, this study focused on fashion retail, limiting applicability to other sectors. Future research could compare industries and consider cultural or technological factors that affect omnichannel consumer behavior.

6. Conclusion

This study examined how perceived value and engagement influence satisfaction and loyalty in Bangladesh's omnichannel fashion retail. Results show that higher value and engagement increase satisfaction, which in turn strengthens loyalty. Satisfaction mediates the relationships between value, engagement, and loyalty. The study supports Social Exchange Theory and shows the importance of integrating omnichannel experiences. Practically, retailers should enhance value, engage customers across channels, and monitor satisfaction to build loyalty. Technology, including mobile apps and social media, plays a key role. Methodologically, the study demonstrates the use of PLS-SEM to analyze complex relationships and mediation effects, providing a framework for future research. Overall, achieving loyalty requires combining value and engagement to improve satisfaction and foster long-term customer commitment.

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