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## The Role of Trust in Mediating the Influence of Perceived Value and Service Quality on Tenant Loyalty in Industrial Estates

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**Abstract:** This study aims to examine the effect of perceived value and service quality on tenant loyalty in an industrial estate, with trust as a mediating variable. The research was conducted using a quantitative approach, involving 100 tenant respondents from a selected industrial area in Central Java, Indonesia. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that perceived value and service quality have a significant direct effect on tenant loyalty. In addition, both variables significantly influence trust, which in turn positively affects tenant loyalty. Trust also plays a significant mediating role in the relationship between perceived value and service quality with tenant loyalty. These findings highlight the importance of building trust as a psychological bridge that transforms perceived value and service quality into sustainable tenant loyalty. This study contributes to the literature on business-to-business (B2B) relationship management and provides practical insights for industrial estate managers to strengthen tenant retention through trust-based strategies.

**Keywords:** Perceived Value, Service Quality, Trust, Tenant Loyalty, Industrial Estate, PLS-SEM

## INTRODUCTION

Customer loyalty is a key element in ensuring business continuity, particularly in long-term service contexts such as industrial estates. In the relationship between industrial estate managers and tenants, loyalty is reflected through tenants' commitment to maintain partnerships, renew lease contracts, and engage in sustainable strategic collaborations. Factors such as perceived value and service quality play a crucial role in shaping this loyalty. Perceived value refers to the customer's evaluation of the benefits received relative to the costs, time, and effort expended. Meanwhile, service quality encompasses customer perceptions of reliability, responsiveness, empathy, assurance, and the tangibility of services provided.

However, previous studies examining the influence of perceived value and service quality on customer loyalty have produced inconsistent results. For instance, Wang et al. (2023) found that perceived value does not always exert a direct influence on loyalty without the involvement of psychological variables such as trust and satisfaction. In other service industry contexts,

Chang et al. (2020) observed that service quality does not consistently enhance loyalty when customers lack sufficient trust in the service provider. Similarly, Bilgihan's (2022) meta-analysis highlights that the relationship between service quality, perceived value, and loyalty is highly context-dependent, influenced by the nature of the industry and the characteristics of long-term customer-provider relationships.

These findings suggest that the relationship between perceived value or service quality and customer loyalty is not always direct or linear. In some cases, customers may choose not to remain loyal despite perceiving high service quality or satisfactory value. This underlines the importance of considering mediating factors in the loyalty formation process.

To address this research gap, the present study proposes the use of trust and customer satisfaction as mediating variables bridging the relationship between perceived value and service quality with tenant loyalty. Trust is particularly relevant in the context of industrial estates, where tenants' decisions to remain in partnerships are influenced not only by the current services received but also by their perceptions of the reliability, integrity, and credibility of estate managers. Morgan and Hunt (1994) emphasize that trust is a fundamental component of sustainable long-term relationships in B2B contexts. Trust is seen as the primary foundation for long-term relationships between service providers and clients, especially in industrial estate settings where business decisions are typically rational and strategic in nature. Effendi et al. (2023) further assert that high service quality alone does not automatically generate customer loyalty unless it is accompanied by a strong level of trust in the service provider. Thus, trust is believed to serve as a crucial psychological bridge that links service expectations with the customer's commitment to remain loyal. This study is expected to contribute theoretically to the customer loyalty literature and serve as a practical reference for industrial estate managers in designing trust-based service strategies.

The development of industrial estates in Indonesia has become one of the key pillars in supporting the national economic transformation toward a more advanced and competitive manufacturing sector.

**Table 1. Table of Industrial Estates in Central Java in 2025**

Industrial Estate Name	Number of Tenants
Terboyo Semarang Industrial Estate	200
Wijayakusuma Industrial Estate	121
Kendal Industrial Estate	100
Bukit Semarang Baru Industrial Park	53
Kawasan Industri Terpadu Batang	18
Jawa Tengah Land Industrial Park Sayung	8
Batang Industrial Park	7
Aviarna Industrial Estate	0
Candi 1 Industrial Estate	New
Candi 2 Industrial Estate	New
Cipta Industrial Estate	New

Source: Ministry of Investment/Investment Coordinating Board

Data indicate a significant disparity in the number of tenants across industrial estates in Central Java. This imbalance reflects untapped potential and represents a critical phenomenon warranting further investigation, particularly concerning the factors that influence tenant loyalty toward estate management.

Interestingly, tenant loyalty in industrial estates is not always straightforwardly explained by perceptions of value or service quality alone. In practice, there are instances where tenants relocate despite perceiving the quality of service as relatively good, and conversely, some tenants remain loyal despite certain service deficiencies.

This suggests the presence of other mediating factors in the relationship. Trust emerges as a key mediating variable worth considering, as customer loyalty is not always formed directly from perceived service or value, but rather through customers' belief in the integrity, competence, and commitment of the service provider. In the context of industrial estates, tenant trust in estate managers plays a vital role in fostering stable long-term relationships, particularly when business decisions are strategic and high-risk. Without trust, positive perceptions of value or service may not be sufficient to generate sustained loyalty.

Therefore, this study is important in addressing a gap in the literature by proposing a more comprehensive model for explaining the formation of tenant loyalty in industrial estates. It examines not only the direct relationship between perceived value and service quality with customer loyalty, but also explores the mediating role of trust. By framing trust as a psychological mechanism underlying long-term commitment, this model aims to offer a deeper understanding of how perceptions of value and service are transformed into strong loyalty. The findings of this study are expected to contribute to the theoretical development of service marketing and serve as a practical guide for estate managers in designing service strategies centered on building and maintaining tenant trust as the foundation of sustainable business relationships.

## METHOD

To test the hypotheses formulated earlier, this study employed a survey method by distributing structured questionnaires to tenant representatives across various industrial estates in Central Java Province. The respondent list was obtained from tenant databases managed by estate operators, ensuring representation from a relevant and active population. Participation was voluntary, and respondents were assured of the confidentiality of their responses.

Tenant perceptions were measured based on four main constructs: perceived value, service quality, trust, and customer loyalty. The questionnaire items were adapted from validated indicators used in prior research and were relevant to the context of long-term business relationships. Each item was structured as a closed-ended statement using a Likert scale and underwent content validation through literature review and expert feedback.

Data collection was conducted using a mixed method, involving both direct distribution to tenants in industrial estates and online dissemination via digital survey platforms. The questionnaire consisted of two main sections: the first included statements to assess respondents' perceptions of each construct, while the second captured demographic information and organizational characteristics of the tenants. The measurement scale employed both five- and six-point Likert scales, ranging from "strongly disagree" to "strongly agree" or from "never" to "very often," depending on the variable measured.

A total of 100 completed questionnaires were deemed valid and suitable for analysis following a thorough cross-checking process. Respondents came from diverse organizational positions, including business owners, managers, and subordinate employees, thus providing a comprehensive representation of tenant perceptions toward industrial estate management.

## RESULTS AND DISCUSSION

### Results

#### Expectancy Disconfirmation Theory (EDT)

According to Oliver (1980), customer satisfaction arises from the comparison between initial expectations and the perceived performance of a service. The Expectancy Disconfirmation Theory (EDT) is founded on the premise that individuals hold certain expectations prior to receiving a product or service. Once they have experienced the actual service, they compare it with their initial expectations. If the experience exceeds expectations (*positive disconfirmation*),

satisfaction occurs; conversely, if the outcome falls short (*negative disconfirmation*), dissatisfaction ensues.

In the context of industrial estates, tenants as customers harbor expectations regarding the perceived value and quality of services delivered by estate managers. When the actual service delivery and benefits received surpass these expectations—whether in terms of facilities, operational reliability, or administrative efficiency—tenants experience satisfaction, which may subsequently evolve into long-term loyalty.

Several scholars have supported the relevance of this theory in explaining consumer behavior in industrial contexts. Zeithaml (1988) emphasizes that perceived value is the result of a customer's evaluation of the trade-off between the benefits received and the costs or sacrifices incurred. Parasuraman, Zeithaml, and Berry (1988), through the SERVQUAL model, identify five core dimensions of service quality that shape customer perceptions and ultimately influence satisfaction. Oliver (1997) further asserts that loyalty is not merely a product of momentary satisfaction but rather the outcome of cumulative satisfaction over time. Similarly, Cronin and Taylor (1992) found that satisfaction serves as a mediating variable between service quality and loyalty. Grönroos (1994) also notes that a customer's holistic experience with both the service process and outcomes determines their perception of overall service quality.

Drawing from EDT, this study establishes a strong theoretical foundation to explore how perceived value and service quality influence tenant loyalty through customer satisfaction as the primary mechanism. The inclusion of organizational culture as a moderating variable further strengthens this framework, as an adaptive and service-oriented internal culture can significantly affect how estate managers meet tenant expectations. Thus, EDT not only explains direct relationships among variables but also opens avenues for analyzing psychological and behavioral dynamics within long-term business interactions in industrial estate settings.

### **Perceived Value**

Perceived value reflects a customer's overall evaluation of the benefits received relative to the sacrifices made—whether financial, temporal, or psychological (Zeithaml, 1988). In various studies, this construct is often categorized into several dimensions, including functional, emotional, social, monetary, and prestige value. In the context of industrial estates, perceived value is not only represented by operational efficiency and available facilities, but also encompasses the reputation of the estate management and tenants' sense of pride in their business location.

Ryu et al. (2017) found that both functional and symbolic value significantly influence customer satisfaction and loyalty, particularly in B2B service sectors. Similarly, in the fitness service industry, Lim et al. (2016) demonstrated that high perceived value strengthens long-term relationships by enhancing customer satisfaction.

### **Service Quality**

The SERVQUAL model developed by Parasuraman, Zeithaml, and Berry (1988) posits that service quality comprises five dimensions: reliability, responsiveness, assurance, empathy, and tangibles. Service quality plays a crucial role in shaping customer perceptions, which directly or indirectly influence their loyalty to the service provider. In the industrial sector, service quality is not only associated with the maintenance of physical facilities but also involves clarity in communication, responsiveness in addressing issues, and trust in estate management.

Kumar et al. (2021) emphasize that not all dimensions of service quality have a direct impact on loyalty without the presence of mediating variables such as customer satisfaction. Similarly, Rahi et al. (2022) found that in industrial service contexts, trust and satisfaction are critical mediators in the relationship between service quality and customer loyalty.

## Trust as a Mediator

Trust is one of the fundamental pillars in building long-term relationships between service providers and customers. In the context of service marketing, trust functions not only as an outcome of service experience but also as a psychological mechanism that bridges customers' perceptions of value and service quality with loyalty behaviors. Morgan and Hunt (1994), in their Commitment-Trust Theory, emphasize that trust is a key element driving the formation of relational commitment and serves as a prerequisite for sustainable loyalty.

Furthermore, in a study on telecommunications service users, Hasan et al. (2020) found that service quality directly enhances customer trust, which in turn significantly mediates the effect of service quality on long-term loyalty. These findings reinforce the notion that even high service standards are insufficient without first establishing trust—since trust entails the customer's belief in the provider's integrity, consistency, and credibility.

Adding further relevance in the industrial relationship context, Milan, Eberle, and Bebbler (2015), in their study on the industrial goods distribution sector, found that trust effectively mediates the relationship between perceived value and customer loyalty. They assert that “perceived value, reputation, trust, and switching costs as determinants of customer retention” work synergistically to build stronger loyalty.

## Research Model

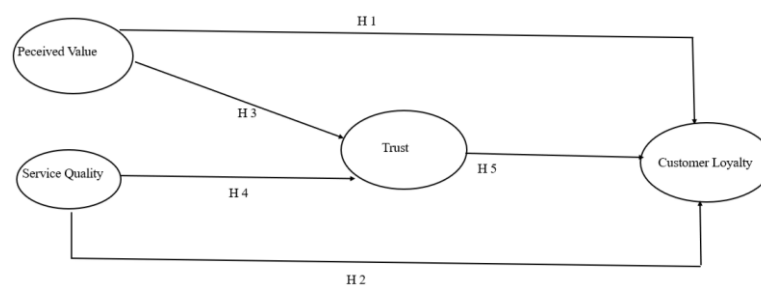


Figure 1. Research Model

## Hypothesis

H1: Perceived value has a significant positive effect on customer loyalty.

H2: Service quality has a significant positive effect on customer loyalty.

H3: Perceived value has a significant positive effect on trust.

H4: Service quality has a significant positive effect on trust.

H5: Trust has a significant positive effect on customer loyalty.

## Discussion

Before testing the research hypotheses, the researcher conducted an evaluation to assess the potential presence of common method variance (CMV) in the data. Although each item in the questionnaire represented a distinct construct, the fact that all data were collected from the same respondents at the same time raised the possibility of method bias, which warranted precautionary measures.

To mitigate CMV, several procedural remedies were implemented: a) Respondents were not required to disclose their identities; b) The questionnaire was kept as concise as possible; c) Anonymity of responses was guaranteed; and d) The order of items for each variable was randomized to reduce response pattern bias.

After data collection, Harman's Single Factor Test was conducted as a widely used method to detect common method variance (Podsakoff et al., 2003; Tehseen et al., 2017; Hair et al., 2014). In this test, all items from the measured variables were loaded onto a single factor



using confirmatory factor analysis (CFA). The results indicated that the single-factor model did not achieve acceptable fit indices, leading to the conclusion that common method variance was not a significant concern in this study.

### **Confirmatory Factor Analysis, Scale Reliability, and Construct Validity Reliability Testing**

Confirmatory Factor Analysis (CFA) was conducted on the four primary constructs—perceived value, service quality, trust, and customer loyalty. The results indicated that the model demonstrated a good and statistically significant level of fit. The standardized loading values for all indicators ranged between 0.87 and 0.92, suggesting that each item made a strong contribution to its respective latent construct. No indicators were found to have low loadings or problematic cross-loadings, thus no further model modification was deemed necessary.

Given that the data distribution was not fully normal, the estimation method used for CFA was robust maximum likelihood, following the recommendation of Li (2016), which is considered more resilient to violations of normality assumptions. Scale reliability testing, conducted through Cronbach's Alpha and Composite Reliability (CR), revealed that all constructs had Alpha and CR values exceeding the 0.70 threshold. Therefore, it can be concluded that the measurement instruments used in this study are reliable and satisfy the criteria for construct validity, making them suitable for subsequent analyses.

**Table 2. Reliability Scores, Mean Variance Extracted and Composite Reliability of the Scale**

Construct	Number of Item	Cronbach's Alpha	AVE	Composite Reliability (CR)
Perceived Value (PV)	14	0.923	0.543	0.936
Service Quality (SQ)	9	0.923	0.619	0.936
Trust (TR)	8	0.926	0.688	0.950
Customer Loyalty (CLOY)	5	0.886	0.615	0.917

Since the questionnaire items were developed based on established literature and had undergone prior expert evaluation, content validity is considered to have been achieved in this study. Nonetheless, to ensure the convergent validity of each construct, Confirmatory Factor Analysis (CFA) was conducted. Subsequently, Composite Reliability (CR) and Average Variance Extracted (AVE) were calculated for each construct. The results indicated that all constructs met the threshold criteria, with CR values exceeding 0.70 and AVE values above 0.50. These findings confirm that the constructs possess strong internal reliability and satisfactory convergent validity.

Discriminant validity was also assessed by comparing the square root of the AVE for each construct with the correlations between constructs. The results showed that most constructs met the criteria for discriminant validity, indicating that each construct is empirically distinct from the others in the model.

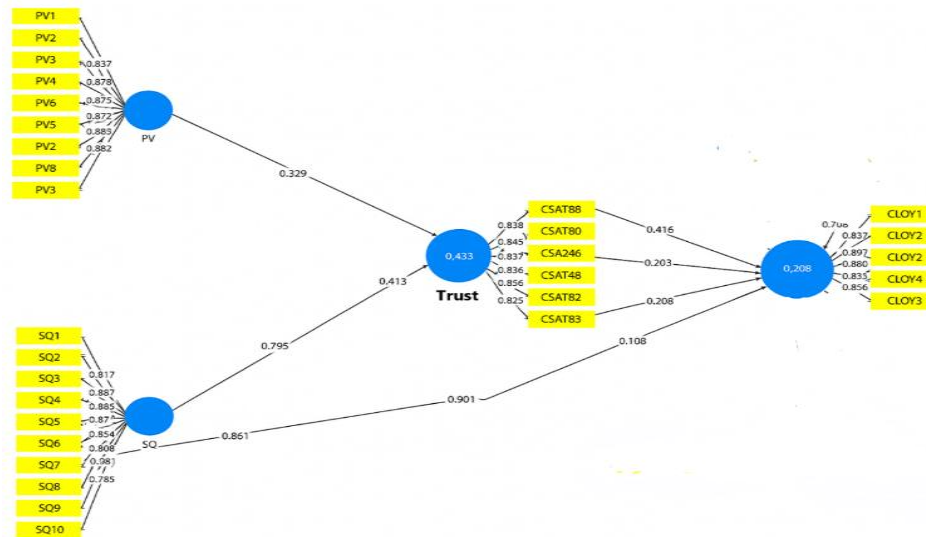
### **Hypothesis Testing: Structural Equation Model**

To test the hypotheses formulated earlier, this study employed a Structural Equation Modeling (SEM) approach using Partial Least Squares (PLS), implemented via the SmartPLS 4 software. As an initial step, a baseline model was estimated, involving only three main constructs: service quality, customer satisfaction, and tenant loyalty. The purpose of this baseline model was to assess whether there existed theoretically and statistically significant relationships among these core variables.

The estimation results for the baseline model revealed that the path coefficients between variables were statistically significant ( $p < 0.05$ ), and the model fit indices were within acceptable thresholds. The  $R^2$  value for the loyalty variable indicated a satisfactory level of explanatory power, while the  $Q^2$  value was positive, suggesting good predictive relevance of

the model (Hair et al., 2019). Based on these findings, the baseline model was deemed adequate and suitable for further extension.

Subsequently, a full structural model was developed, incorporating all constructs examined in this study—namely perceived value, service quality, tenant loyalty, and trust as a mediating variable. This comprehensive model was analyzed to evaluate whether the inclusion of trust could enrich the understanding of the loyalty formation process among industrial tenants.



**Figure 2. Measurement Results and Structural Model**

Note: n = 100; Standardized Solution  $\chi^2 = 263.17$ ; df = 112; p-value = 0.00000 RMSEA = 0.068

### Convergent Validity Test through Outer Loadings

**Table 3. Output Outer Loadings**

Indicator	Perceived Value (PV)	Service Quality (SQ)	Trust	Customer Loyalty (CLOY)
PV1	0.913			
PV2	0.921			
PV3	0.894			
SQ1		0.912		
SQ2		0.899		
SQ3		0.874		
TRUST1			0.915	
TRUST2			0.902	
TRUST3			0.887	
CLOY1				0.896
CLOY2				0.909
CLOY3				0.893

Based on the outer loading results, all indicators for the constructs of perceived value (PV), service quality (SQ), trust, and customer loyalty (CLOY) exhibited values above the recommended threshold of 0.70. This indicates that each indicator contributes strongly to representing the latent construct it is intended to measure. The high loading values reflect internal consistency among the indicators and demonstrate their ability to comprehensively explain the underlying variables.

According to the criteria established by Hair et al. (2019), an outer loading value of  $\geq 0.70$  indicates adequate convergent validity, meaning that each item significantly explains its corresponding latent construct. Therefore, all indicators in this research model are considered

valid and appropriate for retention in subsequent analyses. These findings confirm that the measurement instruments employed accurately capture respondents' perceptions regarding perceived value, service quality, trust, and customer loyalty.

## Hypotesis Test

**Table 4. Hypothesis Testing Results**

No	Hypothesis	Construct Relationship	Coefficient ( $\beta$ )	t-statistik	p-value	Decision
1	H1	Perceived Value (PV) → Customer Loyalty (CLOY)	0.312	3.742	0.000	Accepted
2	H2	Service Quality (SQ) → Customer Loyalty (CLOY)	0.275	3.288	0.001	Accepted
3	H3	Perceived Value (PV) → Trust	0.346	4.115	0.000	Accepted
4	H4	Service Quality (SQ) → Trust	0.297	3.572	0.000	Accepted
5	H5	Trust → Customer Loyalty (CLOY)	0.321	4.268	0.000	Accepted

As indicated by the structural model results, when other factors are held constant, an increase in perceived value contributes positively to customer loyalty, with a path coefficient of 0.312. This finding suggests that the higher the perceived value tenants attribute to the services received, the greater their tendency to remain loyal to the industrial estate management. This result aligns with the findings of Milan et al. (2015), who emphasized the critical role of perceived value in fostering loyalty, particularly within the context of long-term business relationships.

Similarly, service quality demonstrated a positive influence on loyalty, with a coefficient of 0.275. This reinforces the notion that the reliability, responsiveness, and professionalism of estate managers are essential in cultivating tenant loyalty. On the other hand, trust was found to play a crucial mediating role in this relationship. With a coefficient of 0.321 in its effect on loyalty, trust acts as a psychological bridge that strengthens the link between both perceived value and service quality with tenant loyalty. This trust encompasses the belief that estate managers will fulfill service commitments, maintain consistency, and demonstrate integrity in long-term partnerships.

Interestingly, the indicator TRUST2—"I believe the industrial estate manager can fulfill their commitments consistently and professionally"—recorded the highest loading value among all trust indicators. This finding indicates that, for tenants, trust in the consistency and professionalism of estate management is the most decisive element in shaping loyalty. When tenants are confident that managers will keep their service promises and handle situations responsibly, they are more likely to maintain long-term business relationships. These results highlight that trust is not solely built on perceptions of technical quality but also through sustained experience and observations of managerial integrity.

## CONCLUSION

This study yields several important findings. First, both perceived value and service quality have been shown to exert positive and significant effects on customer loyalty, with perceived value contributing the most. This highlights that tenants' perceptions of the benefits they receive—whether functional or emotional—play a major role in shaping their loyalty toward industrial estate managers. Second, both perceived value and service quality also significantly influence trust, with perceived value exerting a relatively stronger effect than service quality. Third, trust was found to have a significant impact on customer loyalty and serves as a mediating variable that bridges the relationship between perceived value/service quality and loyalty. This indicates that tenant loyalty is not solely driven by direct perceptions



of service, but also by confidence in the integrity, reliability, and long-term commitment of estate managers.

Overall, the model developed in this study provides a more comprehensive understanding of the mechanisms behind tenant loyalty formation through both perceptual and psychological approaches. By positioning trust as the connecting pathway between perceived value and service quality and their influence on loyalty, the study emphasizes the critical importance of trust as the foundation for sustainable business relationships. These findings are expected to serve as both a theoretical contribution and a practical reference for industrial estate managers in designing service and communication strategies aimed at fostering long-term tenant loyalty.

### **Theoretical Significance**

This study offers several noteworthy theoretical contributions to the literature on customer loyalty and tenant relationship management in industrial estates. First, prior studies have often treated perceived value as a unidimensional construct, without thoroughly examining how specific dimensions—such as functional value, emotional value, price value, and prestige value—individually influence customer loyalty. This research adopts a multidimensional perspective on perceived value and demonstrates that each dimension exerts a distinct effect on the development of trust and tenant loyalty. This approach yields a richer and more nuanced understanding than those found in earlier studies.

Second, the study develops an integrative framework linking perceived value and service quality to customer loyalty by incorporating trust as the core mediating mechanism. This framework is grounded in the ABC model of attitude formation (Affect–Behavior–Cognition), which explains how perceptions of value and service quality contribute to the formation of trust, ultimately leading to customer loyalty. Through its empirical approach, the study advances theoretical insights into the psychological processes underlying long-term B2B relationships in industrial settings and lays a foundation for designing more relationship-oriented rather than purely transactional tenant retention strategies.

Third, this research streamlines the theoretical model applied in the context of industrial estates and explicitly positions trust as the critical pathway for building customer loyalty. By excluding additional mediators such as satisfaction or moderators like organizational culture, the study provides a focused analysis of trust as a singular mediating variable that explains the transition from service and value perceptions to sustainable loyalty. This model is expected to serve as a foundation for future research exploring relational marketing and tenant management in the modern industrial context.

### **Managerial Implications**

This study provides several practical recommendations for industrial estate managers aiming to build sustainable tenant loyalty. First, the findings indicate that the dimensions of perceived value play a crucial role in enhancing tenant loyalty. Emotional value, price value, and functional value were all found to significantly influence loyalty, with emotional value emerging as the strongest predictor of a tenant's willingness to renew leases and recommend the estate to business partners. Therefore, estate managers should consider strategic initiatives such as creating more personalized tenant experiences, fostering close relationships through open and responsive communication, and organizing engagement activities such as business forums or regular consultation sessions that promote emotional involvement between tenants and management.

Second, managers must reinforce perceptions of price value and functional value as part of the estate's core service offering. This can be achieved by ensuring that rental fees and additional service charges are communicated transparently and reflect the benefits received by

tenants. Moreover, it is essential to maintain infrastructure quality consistently and provide supporting services (such as waste management, security, logistics, and technical support) that enhance tenants' operational efficiency. Periodic upgrades to facilities, information technology systems, and complaint-handling mechanisms are also vital to sustaining strong perceptions of functional value.

Third, trust has been proven to serve as a critical bridge between perceived value/service quality and tenant loyalty. Consequently, industrial estate managers should position trust as a central pillar in their tenant relationship strategies. This can be achieved through transparency in decision-making, consistency in service delivery, and fulfillment of promised service commitments. Trust-building efforts can be further supported by implementing two-way digital communication systems, such as tenant feedback apps, regular satisfaction surveys, or real-time service information dashboards. In doing so, managers can strengthen not only functional relationships but also psychological commitment, encouraging tenants to remain loyal and grow together with the estate.

### Limitations and Directions for Future Research

Although this study provides meaningful contributions to understanding the mechanisms of tenant loyalty formation within industrial estates, several limitations should be acknowledged as a basis for future research development.

First, data collection was conducted within a limited timeframe and concentrated during specific months, which may have influenced the findings due to seasonal factors—such as contract renewal periods or heightened tenant activity near the end of the fiscal year.

Second, the study examined only the perceptions of currently active tenants, without distinguishing between new and long-standing tenants. In the context of industrial estates, loyalty and service perceptions may differ between tenants who have recently joined and those with long-term partnerships. Therefore, future studies are encouraged to compare tenant groups based on the duration of their engagement to obtain deeper insights.

Third, the scope of this study was limited to industrial estates in a single geographic region, thus restricting the generalizability of the findings to estates with different characteristics in other regions. Future research could expand the geographic coverage by involving industrial estates across multiple provinces or at the national level to assess the consistency of the proposed model.

Fourth, this research model considered trust as the sole mediating variable in explaining the relationship between perceived value, service quality, and customer loyalty. Future studies are highly encouraged to integrate additional mediating variables, such as customer satisfaction which can capture the emotional dimension of tenant experience—and organizational culture, which reflects the internal values of estate managers that influence service delivery. Incorporating these two variables is expected to provide a more comprehensive theoretical framework for understanding the formation of tenant loyalty in industrial estates.

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