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## **The Mediating Role of Perceived Value in the Effects of Trust and Perceived Quality on Customer Satisfaction and Repurchase Intention Among Life Insurance Policyholders**

**Farras Ramadhan**

Universitas Indonesia

Email: farrasramadhan1998@gmail.com

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### **Keywords:**

trust, perceived quality, perceived value, customer satisfaction, repurchase intention

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### **Abstract**

Increasing competition in Indonesia's life insurance industry has intensified the need for companies to retain policyholders and strengthen repurchase intention through trust, service quality, perceived value, and customer satisfaction. This study aims to analyze the effects of trust and perceived quality on customer satisfaction and repurchase intention, with perceived value as a mediating variable, among life insurance policyholders in Indonesia. A quantitative approach was applied using an online survey distributed to 240 active life insurance customers from leading brands, including AXA Mandiri, Allianz, Prudential, AIA, BNI Life, Manulife, ACA Insurance, and BRI Life. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. The results show that trust positively and significantly affects perceived quality, perceived value, customer satisfaction, and repurchase intention. Perceived quality significantly influences perceived value and repurchase intention, but does not directly affect customer satisfaction. Perceived value and customer satisfaction significantly enhance repurchase intention, while perceived value mediates the relationship between trust and repurchase intention, as well as between perceived quality and customer satisfaction. In conclusion, perceived value is a crucial mechanism in strengthening customer satisfaction and repurchase intention, while trust remains the foundation of long-term customer relationships in life insurance services.

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## **INTRODUCTION**

Human life is always faced with various risks that have the potential to cause financial losses and threaten personal safety. Insurance serves as an instrument of risk transfer through an agreement between the insured and the insurer, enabling losses to be managed in a more structured manner (Savitri, 2019). Juridically, Law No. 40 of 2014 defines insurance as an agreement for compensation or benefits based on uncertain events, including those related to the life or death of a person. Based on these regulations, this research focuses on life insurance as one of the three types of insurance businesses in Indonesia, specifically covering the risk of life or death of a person (Law No. 40 of 2014).

Indonesia's insurance industry, as shown in Figure 1, has displayed relatively stable conditions overall from 2019 to 2024, with premiums and claims fluctuating but remaining within a controlled range. The positive difference between premiums and claims reflects underwriting capacity that has been maintained, which is an important indicator in assessing

the stability and sustainability of the industry (OJK, 2024). In particular, the life insurance sector is more sensitive to health and social conditions, with surges in claims during certain periods related to increased mortality risk, though premiums have still demonstrated relatively good resilience (OJK, 2025).

Although the industry as a whole is relatively stable, the life insurance sector faces challenges in maintaining long-term relationships with policyholders. Low persistence and high lapse rates are more strongly influenced by psychological factors such as perceptions of benefit and trust than by financial factors (Bhatia et al., 2025). In addition, macroeconomic pressures such as the global recession have contributed to reduced insurance demand and increased market risk, while management weaknesses and capital constraints have further undermined the financial stability of companies (Septina, 2022).

A fairly dynamic shift in brand power among the main players in the industry has been observed between 2021 and 2025 (Frontier Research, 2026). This dynamic is consistent with findings that customer loyalty faces challenges due to rising consumer expectations and switching tendencies, particularly when premiums increase or protection value is perceived as insufficient. Companies that are able to deliver a positive service experience and maintain consistent communication tend to be more trusted and are better positioned to retain customers (Tirona, 2025).

In life insurance, which is long-term in nature and characterized by uncertainty, trust occupies a central position as the foundation of the relationship between the company and the policyholder. Trust reflects consumers' confidence in a company's reliability, integrity, and honesty in fulfilling its promised financial protection commitments (Yum & Kim, 2024). Low trust has proven to be a significant barrier to life insurance adoption (Gubwe et al., 2025), whereas higher levels of trust are able to drive increased use and adoption of insurance products (Kiwanuka & Sibindi, 2023).

The trust that is formed further influences perceived quality, which refers to the consumer's subjective assessment of the level of excellence of the services received (Gün & Söyük, 2025). In life insurance, this is reflected through the professionalism of agents, the transparency of product information, the reliability of administrative processes, and the consistency of service throughout the policy cycle. A positive perception of quality strengthens consumers' confidence that the company is able to fulfill its commitments and provide reliable long-term service.

The evaluation of perceived quality then shapes perceived value, which is the consumer's assessment of the net worth of a product through a comparison between the perceived benefits and the sacrifices incurred — including premiums, time, and psychological costs (Paulose & Shakeel, 2022). When the quality and value received are commensurate with the sacrifices made, this condition contributes to the formation of customer satisfaction, defined as a positive emotional state arising from the correspondence between initial expectations and the actual experience during the coverage period (Zhou et al., 2018).

The relationship between trust, perceived quality, perceived value, and customer satisfaction ultimately shapes repurchase intention as a manifestation of long-term consumer behavior, which in life insurance is reflected in policy persistence and renewal (Nofiyanti & Wiwoho, 2020). This study aims to analyze the influence of trust and perceived quality on customer satisfaction and repurchase intention, by positioning perceived value as a mediating

variable, while also expanding the model developed by Gün and Söyük (2025) through the addition of perceived value, in order to provide a more comprehensive understanding of the mechanisms underlying consumer behavior in maintaining life insurance policy ownership.

## **RESEARCH METHOD**

### **Research Design**

This study uses a deductive quantitative approach, where existing theories are used as the basis of the research framework and verified through empirical data with statistical analysis (Creswell, 2014). Data collection is carried out cross-sectionally within a certain period of time (Neuman, 2014), through questionnaires as primary data equipped with secondary data, then presented in the form of tables and graphs to facilitate analysis and interpretation of results.

### **Population and Sample**

The research sample was selected using a purposive sampling technique with the criteria of respondents being at least 18 years old, Indonesian citizens, and active as life insurance customers in the last six months (November 2025 – April 2026) with a valid policy and having interacted directly with a company or life insurance agent. The object of the study is focused on customers of life insurance companies in the Top Brand category in Indonesia, including AXA Mandiri, Allianz, Prudential, AIA, BNI Life, Manulife, ACA Insurance, and BRI Life. Referring to the guidelines of Hair et al. (2021) with the provision of a minimum of 10 times the number of measurement items, the minimum number of samples required is 240 respondents out of a total of 24 question items.

### **Data Collection Techniques**

The data in this study was collected using questionnaires that were filled out independently by respondents and distributed online through Google Form via various social media platforms such as WhatsApp, Instagram, LinkedIn, and TikTok. The questionnaire was prepared in six parts, starting from the introduction and purpose of the research, screening of respondents according to the set criteria, demographic data, experience as a top brand life insurance customer, core questions, to closing. The research variables were measured using a 7-point Likert scale that moved from 1 (Strongly Disagree) to 7 (Strongly Agree), allowing for more precise measurements and richer variations of answers to quantitative analysis needs.

### **Operational Definition**

Trust (TR) is defined as the customer's trust in the competence, integrity, and good faith of the insurance company in carrying out its obligations related to the products and services provided (Mal et al., 2018), measured using the TR scale adapted from Chiu et al. (2009) with 6 statement items. Perceived quality (PQ) is a consumer's subjective assessment of the extent to which a product or service is able to meet its needs as well as a benchmark for comparison with other available alternatives (Roony et al., 2020), measured using a PQ scale adapted from Eftekhari et al. (2015) with 2 statement items.

Perceived value (PV) in life insurance is defined as the customer's evaluation of the equivalence between the protection benefits received and the sacrifices incurred, which are influenced by the adequacy of coverage, the amount of premiums, and the quality of service (Zeithaml et al, 1996), measured using a PV scale adapted from Hellier et al. (2003) with 6 statement items. Customer satisfaction (CS) is defined as the level of overall customer

satisfaction with the insurance products and services used, which is reflected in the fulfillment or exceedance of expectations for the company's claims process, customer service, and communication (Abbas et al., 2022), measured using a CS scale adapted from Bhatti et al. (2018) with 6 statement items.

Repurchase intention (RI) is defined as the tendency of customers to return to the same product or service, which is formed based on the results of evaluation and accumulation of previous consumption experience (Wiguna & Santika, 2020), measured using an adapted RI scale from Salem & Kiss (2022) with 4 statement items. Thus, the total number of statement items used in this study is 24 items.

### **Data Analysis**

The data analysis in this study includes two main stages:

#### **Pre-Test**

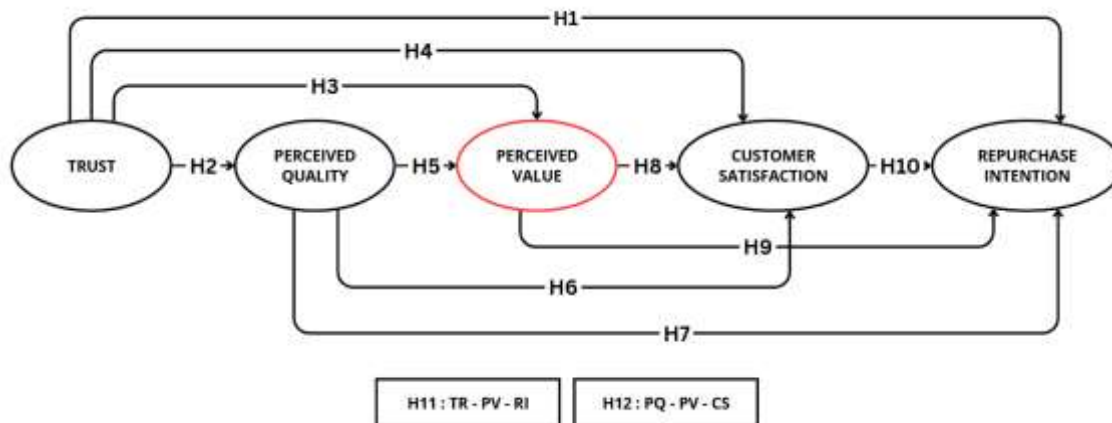
The initial stage includes testing the validity and reliability of the instrument using SPSS. Validity measures the extent to which the instrument is able to measure the concept in question precisely (Cooper et al., 2006), with the criteria of the value of the KMO and component matrix  $\geq 0.50$  and Bartlett's Test of Sphericity is significant ( $p < 0.05$ ) (Malhotra et al., 2020). Reliability refers to the consistency of repeated measurement results, with Cronbach's Alpha threshold  $> 0.60$  (Malhotra, 2017).

#### **Main Test**

The core stage of the research uses SmartPLS version 4.1.0.8 with a PLS-SEM approach because this research is predictive. Convergent validity was assessed based on the outer loading  $\geq 0.60$  and AVE  $\geq 0.50$ , while reliability was confirmed when Cronbach's Alpha and Composite Reliability  $\geq 0.70$ . The minimum number of respondents needed is 240 respondents, which is 10 times the number of indicators used (Hair et al., 2021). Hypothesis testing was carried out through bootstrapping with 5,000 subsamples, where the hypothesis was accepted when the p-value  $< 0.05$ . Mediation tests were also carried out to identify indirect influences between variables through intermediate variables.

#### **Research Model**

This study refines the Gün & Söyük (2025) model by adding perceived value to the framework that previously included trust, perceived quality, customer satisfaction, and repurchase intention. This addition is based on empirical evidence that perceived value is influenced by trust (Aw et al., 2019) and perceived quality (Pant et al., 2024), as well as contributes to customer satisfaction (Long & Lijia, 2024) and repurchase intention (Luo et al., 2024), making the model more comprehensive in describing the mechanism by which repurchase intention is formed.



**Figure 1 Research Model by Researcher**

Source: Developed by Researcher (2026)

## RESULTS AND DISCUSSION

### Respondent Profile

**Table 1. Respondent Profile by Life Insurance Brand**

Life Insurance Brand	Quantity	Percentage
AXA Mandiri	72	30%
Allianz	59	25%
Prudential	43	18%
AIA	23	10%
BNI Life	12	5%
Manulife	11	5%
ACA Insurance	10	4%
BRILife	10	4%
Total	240	100%

Source: Researcher Data Processing (2026)

Table 1 shows that the majority of respondents are customers of AXA Mandiri (30%; 72 respondents), followed by Allianz (25%; 59 respondents) and Prudential (18%; 43 respondents), while AIA, Manulife, BNI Life, ACA Insurance, and BRILife each contributed below 15%. The dominance of the three top brands is in line with their position as the leader of the Top Brand Index in the life insurance category in Indonesia, indicating the relationship between brand strength in the market and customer behavior in choosing and maintaining the use of life insurance products.

### Measurement Model Testing

The evaluation of the measurement model was carried out through an assessment of the outer loading value, Cronbach's alpha, composite reliability, and AVE.

**Table 2. Convergent Validity and Reliability Measurement Results**

Variable	Indicator	Outer Loading	Cronbach's alpha	Composite Reliability	AVE	Remarks
Trust	TR1	0.843	0.866	0.871	0.600	Valid & Reliable
	TR2	0.765				Valid & Reliable
	TR3	0.804				Valid & Reliable
	TR4	0.769				Valid & Reliable
	TR5	0.757				Valid & Reliable
	TR6	0.705				Valid & Reliable
Perceived Quality	PQ1	0.895	0.759	0.760	0.806	Valid & Reliable
	PQ2	0.901				Valid & Reliable
Perceived Value	PV1	0.837	0.915	0.917	0.702	Valid & Reliable
	PV2	0.818				Valid & Reliable
	PV3	0.864				Valid & Reliable
	PV4	0.815				Valid & Reliable
	PV5	0.855				Valid & Reliable
	PV6	0.837				Valid & Reliable
Customer Satisfaction	CS1	0.775	0.880	0.881	0.625	Valid & Reliable
	CS2	0.785				Valid & Reliable
	CS3	0.813				Valid & Reliable
	CS4	0.816				Valid & Reliable
	CS5	0.804				Valid & Reliable
	CS6	0.749				Valid & Reliable
Repurchase Intention	RI1	0.781	0.853	0.856	0.694	Valid & Reliable
	RI2	0.851				Valid & Reliable
	RI3	0.848				Valid & Reliable
	RI4	0.850				Valid & Reliable

Source: Researcher Data Processing (2026)

Table 2 shows that all variables, namely Trust, Perceived Quality, Perceived Value, Customer Satisfaction, and Repurchase Intention, have met all the criteria set. The outer loading value of all indicators was above 0.7, Cronbach's alpha and composite reliability exceeded 0.7, and AVE exceeded the minimum limit of 0.5. Therefore, all constructs are declared valid and reliable and suitable for use in testing structural models.

**Relationship Model Testing**  
**Direct Impact Test**

**Table 3. Direct Impact Test Results**

Hypothesis	Hypothesis Statement	Path Coefficient	T-Value	P-Value	95% Confidence Interval	
					Upper Limit	Lower Limit
H1	TR → RI	0.182	2.165	0.015	0.042	0.317
H2	TR → PQ	0.463	6.173	0.000	0.337	0.584
H3	TR → PV	0.322	4.405	0.000	0.210	0.449
H4	TR → CS	0.360	4.039	0.000	0.218	0.513
H5	PQ → PV	0.440	5.838	0.000	0.307	0.557
H6	PQ → CS	0.006	0.071	0.472	-0.136	0.144
H7	PQ → RI	0.141	2.058	0.020	0.023	0.251
H8	PV → CS	0.428	5.887	0.000	0.308	0.549
H9	PV → RI	0.198	2.413	0.008	0.054	0.326
H10	CS → RI	0.383	4.191	0.000	0.239	0.540

Source: Researcher Data Processing (2026)

Table 3 shows that almost all hypotheses are accepted and proven to be significant. Trust has been proven to have a positive and significant effect on Repurchase Intention, Perceived Quality, Perceived Value, and Customer Satisfaction. Perceived Quality also has a significant effect on Perceived Value and Repurchase Intention, but it is not proven to have a significant effect on Customer Satisfaction, so H6 is declared rejected. Furthermore, Perceived Value has a positive and significant effect on Customer Satisfaction and Repurchase Intention. Lastly, Customer Satisfaction has also been proven to have a positive and significant effect on Repurchase Intention. Ten hypotheses were tested, nine of which were accepted and only one hypothesis was rejected.

**Mediation Influence Test**

**Table 4. Mediation Test Results**

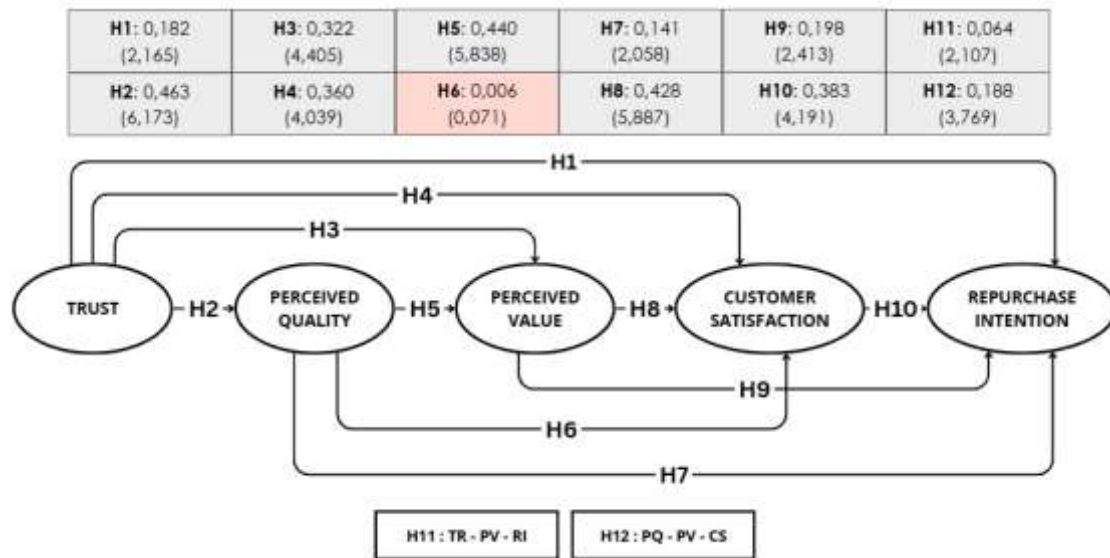
Hypothesis	Hypothesis Statement	Path Coefficient	T-Value	P-Value	95% Confidence Interval	
					Upper Limit	Lower Limit
H11	TR → PV → RI	0.064	2.107	0.018	0.016	0.116
H12	PQ → PV → CS	0.188	3.769	0.000	0.111	0.274

Source: Researcher Data Processing (2026)

Table 4 shows that both mediation hypotheses are proven to be significant and accepted. In H11, Perceived Value was proven to be able to mediate the influence of Trust on Repurchase Intention positively and significantly. Likewise, in H12, Perceived Value succeeded in mediating the relationship between Perceived Quality and Customer Satisfaction positively and significantly. Perceived Value is proven to play a role as an effective mediator variable in this research model.

## Influence of Research Hypotheses

Based on the results of the SEM-PLS analysis in Figure 4, trust is proven to have a positive effect on perceived quality, perceived value, customer satisfaction, and repurchase intention. In addition, perceived value acts as a mediator in the relationship between trust and repurchase intention and perceived quality to customer satisfaction. However, the direct influence of perceived quality on customer satisfaction (H6) has not been proven to be significant.



**Figure 2 Overall Model Test Results**

Source: Researcher Data Processing (2026)

H1: Trust has a direct positive influence on Repurchase Intention.

The H1 test proves that trust has a positive and significant effect on the repurchase intention of life insurance customers in Indonesia. These findings show that the higher the level of consumer trust in the company, the greater their intention to make a repurchase. Trust formed through positive experiences, consistency of service, and company integrity makes consumers feel safer and more confident in transactions. The results of this study are in line with Yum and Kim (2024) who stated that trust is the basis for building long-term relationships with consumers, and supports the concept of repurchase intention from Wiguna and Santika (2020) who explain that positive experiences will encourage consumers' desire to buy again. These findings are also supported by research by Gün & Söyük (2025), Bernarto et al. (2024), Rasum and Abadi (2024), and Ariandi and Rinaldi (2025) which show that trust plays an important role in increasing consumer loyalty and repurchase intent.

H2: Trust has a direct positive influence on Perceived Quality.

The results of the H2 test confirmed the positive influence of trust on perceived quality. These findings show that the higher the level of customer trust in the company, the better their perception of the quality of services provided. Trust formed through positive experiences, consistency of service, and confidence in the company's capabilities makes customers tend to give a better assessment of the services received. The results of this study are in line with Rosid et al. (2020), Siri et al. (2018), and Sung and Jeon (2020) who stated that trust is an important basis in forming a positive customer evaluation of services. In addition, these findings also

support the concept of perceived quality from Lim et al. (2024) who explain that service quality is assessed based on experience and the suitability of services with customer expectations. The results of this study are also strengthened by Gün & Söyük (2025) and Musskopf et al. (2021) who show that the level of customer trust plays an important role in improving perceived quality in various service sectors.

H3: Trust has a direct positive influence on Perceived Value.

H3 testing shows that trust has a positive and significant effect on perceived value. These findings show that the higher the level of customer trust in the company, the higher the value that customers feel for the services received. Trust formed through positive experiences, consistency of service, and belief in the integrity and capabilities of the company makes customers feel that the benefits obtained are comparable to or even exceed the sacrifices made. The results of this study are in line with Mal et al. (2018) who stated that trust reflects customer confidence in the company's competence and good intentions, and supports the concept of perceived value from Paulose and Shakeel (2022) who explain that perceived value is formed from a comparison between benefits and costs perceived by customers. This finding is also strengthened by the research of Aw et al. (2019), Setiawan and Achyar (2012), and Chiou (2004) which shows that trust has an important role in increasing perceived value in various service sectors.

H4: Trust has a direct positive influence on Customer Satisfaction.

H4 proved to be significant, showing that trust contributes directly to customer satisfaction. These findings show that the higher the level of customer trust in the company, the higher the level of customer satisfaction with the services received. Trust built through consistency of service, transparency of information, and corporate integrity makes customers feel safe and confident in the company's ability to meet their expectations. The results of this study are in line with Yum and Kim (2024) who stated that trust is an important basis in building long-term relationships with customers, and supports the concept of customer satisfaction from Zhou et al. (2018) who explain that customer satisfaction arises from a positive evaluation of the service experience received. This finding is also strengthened by research by Yesitadewi and Widodo (2024) and Anggraini (2024) which shows that trust has an important role in increasing customer satisfaction in various service sectors.

H5: Perceived Quality has a direct positive influence on Perceived Value.

The H5 test proves that perceived quality has a positive and significant effect on perceived value. These findings reflect that the better the quality of service that customers feel, the higher the value they feel for the service. The quality of service reflected through the company's reliability, consistency of performance, and professionalism makes customers feel that the benefits obtained are comparable or even greater than the sacrifices made. The results of this study are in line with (Aaker, 1996) who states that perceived quality is a customer's assessment of service excellence, and supports the concept of perceived value from (Zeithaml et al., 1996) who explains that customer value is formed from the comparison between perceived benefits and costs. This finding is also strengthened by research by Purnamasari and Fadli (2023) and (Ahmadian et al., 2023) which show that perceived quality has an important role in increasing perceived value in various business and service sectors.

H6: Perceived Quality has a direct positive effect on Customer Satisfaction.

Different from the majority of hypotheses in this study, H6 has not been proven to be significant, so perceived quality does not have a direct effect on customer satisfaction. These findings suggest that the quality of service perceived by customers does not necessarily directly increase customer satisfaction. This finding is different from the research of Engelina & Laulita (2024) and Nazera et al. (2024) which found that perceived quality has a positive effect on customer satisfaction. However, the results of this study are in line with Yolanda et al. (2019) who stated that perceived quality is not always able to directly increase customer satisfaction. This is reinforced by Yu et al. (2005) in Yolanda et al (2019) who explain that quality and satisfaction are two conceptually different constructs, where satisfaction is affective and influenced by many factors beyond the quality itself, such as needs, fairness, emotions, and attribution, while quality is formed from the assessment of more specific and measurable service attributes. Thus, in life insurance, the high quality of service felt by customers is not enough to directly create satisfaction if these emotional and psychological factors have not been adequately met.

H7: Perceived Quality has a direct positive influence on Repurchase Intention.

H7 testing shows that perceived quality has a positive and significant effect on repurchase intention. These findings show that the better the quality of service that customers feel, the more likely they are to make a repeat purchase. The assessment of service quality is formed through user experience, service consistency, and the company's ability to meet customer expectations. The results of this study are in line with Lim et al. (2024) who stated that perceived quality reflects the customer's assessment of the overall service excellence, and supports the concept of repurchase intention from Hellier et al. (2003) who explains that repurchase intention arises from a positive evaluation of previous experience. This finding is also strengthened by research by Puspita and Rusdianto (2025) and Gultom et al. (2024) which show that perceived quality has an important role in increasing repurchase intention in various product and service sectors.

H8: Perceived Value has a direct positive effect on Customer Satisfaction.

H8 proved to be significant, confirming the positive influence of perceived value on customer satisfaction. These findings show that the higher the value that customers feel for the services received, the higher the level of customer satisfaction. The value perceived by customers is formed from the comparison between the benefits obtained and the sacrifices made, both functionally and emotionally. The results of this study are in line with Paulose and Shakeel (2022) who stated that perceived value reflects customer evaluation of service benefits, and supports the concept of customer satisfaction from Luo and Bhattacharya (2006) who explain that customer satisfaction arises from a positive evaluation of the overall service experience. This finding is also strengthened by research by Umboh et al. (2024), Sutrisno and Lazuardy (2024), and Seo and Lee (2025) which show that perceived value has an important role in increasing customer satisfaction in various service sectors.

H9: Perceived Value has a direct positive influence on Repurchase Intention.

The H9 test proves that perceived value has a positive and significant effect on repurchase intention. These findings show that the higher the value that customers feel for the services they receive, the more likely they are to make a repeat purchase. The value perceived by the customer is formed from the evaluation of the functional, emotional, and social benefits compared to the costs or sacrifices incurred. The results of this study are in line with Mencarelli

& Lombart. (2017), Guerra-Tamez et al. (2021), and Padungyos et al. (2020) who stated that perceived value reflects customer assessment of the benefits of services, and supports the concept of repurchase intention from Aziz et al. (2018), Correa et al. (2021), Chen & Demirci. (2019), and Choi et al. (2019) who explain that repurchase intent arises from positive evaluations of previous consumption experiences. This finding is also strengthened by research by Handoyo and Fikriah (2024) and Luo et al. (2024) which show that perceived value has an important role in increasing repurchase intention in various service and product sectors.

H10: Customer Satisfaction has a direct positive influence on Repurchase Intention.

H10 proved to be significant with the highest path coefficient among all hypotheses leading to repurchase intention ( $\beta = 0.383$ ), confirming that customer satisfaction was the strongest predictor of retention in this model. These findings show that the higher the level of customer satisfaction with the services received, the more likely they are to make a repeat purchase. Customer satisfaction is formed through positive experiences, good interaction quality, and the company's ability to meet customer needs and expectations. The results of this study are in line with Zhou et al. (2018) who stated that customer satisfaction is a positive emotional response to the service experience, and supports the concept of repurchase intention from Wiguna and Santika (2020) who explain that repurchase intention arises from a positive evaluation of previous experiences. This finding is also strengthened by research by Edgar and Ellitan (2024) and Nuralam et al. (2024) which show that customer satisfaction has an important role in increasing repurchase intention in various service and product sectors.

H11: Perceived Value mediates the relationship positively between Trust and Repurchase Intention.

The H11 test proves that perceived value mediates positively and significantly the relationship between trust and repurchase intention. These findings suggest that customer trust in the company can increase perceived value for customers, which further drives intent to make a repurchase. When customers have a high level of trust, they tend to assess the benefits of services more positively, both functionally, emotionally, and psychologically, so that perceived value is higher. The perceived value then strengthens the tendency of customers to return to using the company's services. The results of this study are in line with Mencarelli & Lombart. (2017) and Guerra-Tamez et al. (2021) who stated that perceived value is formed from the customer's evaluation of perceived benefits and sacrifices, and supports the concept of repurchase intention from Aziz et al. (2018) and Chen & Demirci. (2019) which explains that customers will be more motivated to make a repeat purchase when they feel that they are getting high value from the services used. This finding is also strengthened by research by Li and Shan (2025), Massoudi et al. (2025), Aw et al. (2019), and Handoyo and Fikriah (2024) which show that perceived value has an important role as a mediator in increasing repurchase intent and customer loyalty.

H12: Perceived Value mediates the relationship positively between Perceived Quality and Customer Satisfaction.

H12 proved significant, showing that perceived value mediates the relationship between perceived quality and customer satisfaction. These findings suggest that the quality of service perceived by customers can increase perceived value, which further drives increased customer satisfaction. When customers judge the service to be of good quality, they tend to feel that the benefits obtained are proportional to the costs and sacrifices incurred, so the perceived

value becomes higher. The perceived value then forms a positive evaluation of the service experience and increases customer satisfaction. The results of this study are in line with Lim et al. (2024) who stated that perceived quality reflects customer assessment of service excellence, and supports the concept of perceived value from Paulose and Shakeel (2022) and customer satisfaction from Zhou et al. (2018). These findings are also strengthened by research by Bashir et al. (2020), Ahmadian et al. (2023), Sutrisno and Lazuardy (2024), and Purnamasari and Fadli (2023) which show that perceived value has an important role as a mediator in the relationship between perceived quality and customer satisfaction.

## CONCLUSION

This study concludes that trust, perceived quality, perceived value, and customer satisfaction play important roles in shaping repurchase intention among life insurance policyholders in Indonesia. The findings show that trust has a positive and significant effect on perceived quality, perceived value, customer satisfaction, and repurchase intention. Perceived quality significantly influences perceived value and repurchase intention, but it does not directly affect customer satisfaction, indicating that satisfaction in life insurance is not only determined by service quality but also by emotional, psychological, and fairness-related considerations. Furthermore, perceived value and customer satisfaction significantly influence repurchase intention, while perceived value successfully mediates the relationship between trust and repurchase intention as well as between perceived quality and customer satisfaction. These results confirm that perceived value functions as a key evaluative mechanism that connects customers' trust and quality perceptions with their satisfaction and intention to continue using life insurance services.

Future research is suggested to expand the scope of respondents by comparing conventional life insurance customers and digital-based life insurance customers to obtain a broader understanding of customer behavior in different service models. Further studies may also include moderating variables such as financial literacy, policy ownership duration, income level, or customer claim experience to enrich the explanatory power of the model. In addition, future research should improve the measurement of perceived quality by using more comprehensive indicators, such as claim process speed, agent professionalism, policy information clarity, digital service accessibility, and post-purchase communication. Testing this model in other financial service sectors, such as health insurance, banking, or investment services, is also recommended to strengthen the generalizability of the findings and provide deeper theoretical and practical contributions to customer retention studies.

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