Perceived Value, Satisfaction, Trust, and Loyalty in the OTT Entertainment Platform

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This study elaborates on the relationships between perceived value and loyalty in the Over-The-Top (OTT) entertainment platform in India. It also investigates the role of satisfaction and trust as mediators. Perceived value includes: utilitarian, hedonic, and social. A survey of OTT platform viewers shows that all three dimensions of perceived value positively influence trust. Utilitarian value and loyalty are partially mediating as well as hedonic value and loyalty fully mediating by customer satisfaction. On the other hand, trust doesn't play as significant mediator between perceived value and loyalty.

Keywords: Over-the-Top Platform, Perceived Value, Customer Satisfaction, Trust, Loyalty

1. Introduction

In order to satiate the quest of mankind to find unique ways of entertainment, efforts are continual to infuse new dimensions in the field of entertainment to satisfy the users. The entertainment platforms have been evolving incessantly from traditional formats such as 35 mm/70 mm big screen theatres and MW/ SW radio frequency services in the 20th century to the modern formats driven by the advent of large screen Home Screen LED televisions/ smart mobiles catering to OTT platforms to non-stop FM channels. The advent of the digital era between the late 20th and early 21st centuries introduced the internet and online streaming, which altered the face of content creation and its absorption forever. This shift exponentially exploded demand providing access to a wide range of content, from movies to user-generated videos. In recent years, the way mobile technology and virtual reality have been brought in, they have heralded the arrival of a new era offering immersive and interactive entertainment experiences, thereby reshaping the engagement of users with entertainment content and its ultimate consumption (Vaidya et al., 2023; Ganesan, 2023).

In the last one decade, the demand for OTT entertainment platforms has been on the rise as a result, there has been a significant rise in the numbers of organisations in the entertainment segment, locked in a fierce competition for sizeable market share in the industry. The platforms such as Netflix, Amazon Prime Video, Sony Live, and Disney Star plus etc. have grown tremendously and trying to outrun others in the fray. The exponential rise of streaming services, along with the prevalence of social media platforms such as Facebook, YouTube, Instagram, LinkedIn etc., video game companies such as Dream 11, WinZO etc. and music streaming services such as Jio Saavan, Saregama etc. have provided plethora of options to the consumers for their anyday anytime. As the number of service providers continues to grow expeditiously, the organisations are facing the constant challenge to innovate and expand their offerings to keep on fascinating and earning their loyalty as users. Thus, the ever evolving enterprise landscape of cut-throat competition has unleashed a wide array of creativity on a platter to the users. , resulting in a wide array of entertainment that cater to the users (Allam and Dinana, 2021).

The business of OTT organisations lay emphasis on perceived value and satisfaction to establish and maintain a strong competitive advantage. Such factors nurture customer loyalty and positively impact sales revenue generation and overall growth and profitability (Eggert and Ulaga, 2002; Wang et al., 2004). Therefore, these organisations make huge investments to deliver high-quality content and flicks and ensure user-friendly interfaces, and maintain reactive customer support systems. They work tirelessly and strive hard to better user experience and mince no words to offer personalized recommendations directed at promoting ever-lasting customer loyalty, leading to stable cum sustainable sales initially and then slithering into long-term financial success in the highly competitive online entertainment industry (Lam et al., 2004).

The inseparable interconnection between perceived value, customer satisfaction, trust, and loyalty paves way to successful business–customer dynamics. The perceived value is the fulcrum which points out to the higher customer related perceived benefits in relation to the cost of a product or service (Zeithaml, 1988). It's the customers' high perceived high value providing ratification which culminates into the purchases (Kotler et al., 2006). The customer satisfaction and built-up trust go hand in hand, as positive experience does the foundational work which causes confidence to soar high pertaining to the brand or service-provider. We can say that trust is pivotal element here as it not only authenticates loyalty but also creates customers as brand ambassadors. Every effort of OTT entertainment platform revolves around loyalty which is deemed to be the final objective, and consistent positive experiences cements that feeling of trust. The created trust and satisfaction push loyal customers to opt for and engage with a specific brand and make strong recommendations to others, eventually contributing to the long-term business success (Sirdeshmukh et al., 2002).

While existing research has extensively explored the associations between perceived value, customer satisfaction, trust, and loyalty across various domains (Goyal and Dutta, 2021), the findings of these applications to entertainment platforms are tumultuous. Being distinct and offbeat from conventional products and services, the entertainment industry takes the users through an extensive subjective and emotionally charged content, embedding intricacies into gauging perceived value and satisfaction in a context-specific manner. These complexities go further up by the personal characteristics of users and the ever-evolving technological landscape within the ledges of entertainment. This poses challenges in the directly implementation of existing models. This in contrast exposes the merits of multiple relationships between perceived value, customer satisfaction, trust, and loyalty to a detailed investigation.

To address this gap, This study is an attempt to address the gap through a comprehensive research model that embodies several critical elements within the domain of customer experience. This model encompasses perceived value, which deals with the dimensions of utility, hedonism, and social values; customer satisfaction; trust; and loyalty. This study primarily is an attempt to determine the complex relationships among the above components. Also, this study explores the potential bridging roles of customer satisfaction and trust in promoting the connection between the perceived value and loyalty.

The findings lead to effective formulation of customer-centric strategies and policies related to online entertainment platforms. All these insights provide a sense of direction to the businesses in their bid to improve customer-centric approaches in this nimble industry. The flow of this paper has been organized in the sections mentioned below: Firstly, the review of relevant literature as a foundation to the study. Secondly, the research model presentation and hypotheses linking with conduct of an empirical analysis basis a questionnaire comprising sequential questions. Lastly, the interpretation of data and its inference to conclude the study

2. Literature Review

The researchers did their study on 'OTT Entertainment Platforms'.

An online entertainment platform provides a wide-ranging multimedia content, which consists of streaming videos, music, games, and social media. They all are accessible through the internet. These platforms cater to the on-demand entertainment options of customers, assisting them to reach out to a widespread range of content, ranging from movies and TV shows to music, live streaming, and interactive experiences. Generally, they are through subscription-based or ad-supported models. They could be direct or indirect part of B2B marketing from the perspective of online entertainment industry players. This revolution is a humongous revelry as to how customers consume and engage with entertainment, accessing with great ease across a variety of devices and contributing to the digital transformation of the entertainment industry (Vaidya et al., 2023).

The future of online entertainment platforms is going to be determined by a seamless blending of deep absorbing technologies, AI driven personalization, and multifarious content offerings. These platforms will not only cross over the traditional boundaries of streaming, gaming, and social interactions, but also evolve latest dimensions of interactive and shared experiences (Cha, 2013). Users may look forward to amalgamation of artificial intelligence, machine learning and data and use them in the form of a marketing strategy to get recommendations, high-quality live streaming, and a wealth of original content while platforms would get busy to explore novel monetization models, global expansion, and deeper integration with emerging technologies, such as augmented reality, virtual reality, and the metaverse (Allam and Dinana, 2021). However, they will also struggle with menacing regulatory scrutiny and concerns pertaining to environmental sustainability as they will fight their own battles in a bid to provide an ever evolving, interlinked, and ethically correct entertainment landscape.

Online entertainment platforms showcase a peculiar set of attributes. First, they put emphasis on a user-friendly interface which is tailormade for touch input. This ensures spontaneous navigation which is aesthetically pleasing . Second, the user accounts are generally essential as they enable personalization, storage content, and smooth interactions. Third, the push notifications are commonly put to use to keep the users appraised about new content and personalized recommendations even when the app is inert. Fourth, the integration with social media platforms promotes content sharing and community engagement. This expands the platform's reach. Fifth, in-app purchases, including virtual goods and premium features, generate revenue. Sixth, GPS is being used devastatingly to ensure offerings of location-based features, enriching the users' local content, events, and deals. Seventh, personalization is at the core with platforms making suitable content recommendations to the user preferences enhancing the engagement. Eighth, robust security measures, coupled with encryption, secure payments, and authentication mechanisms, which provide protection to the user data (Cunningham and Craig, 2016; Kumar and Meena, 2023).

3. Perceived Value (PV)

In the modern digital era, businesses prioritize perceived value as a critical element in enhancing customer satisfaction and maintaining a competitive edge. They invest in product and service improvements, strive to understand customer preferences, and offer exceptional experiences. By focusing on perceived value, companies can sustain their competitiveness and foster enduring customer relationships, laying a foundation for long-term success (Spiteri and Dion, 2004).

Perceived value is essentially how customers perceive a product or service, and this concept has evolved. Initially, it focused on utilitarian aspects, in which customers evaluate costs versus benefits. Subsequently, an additional dimension, hedonic value, was introduced to account for the emotional and enjoyable elements of using products or services (Holbrook, 2006). The recent prominence of social media and messaging has introduced another dimension, social value, which reflects the desire for connection and recognition (Rintamaki et al., 2006). Consequently, perceived value now encompasses three essential

dimensions, namely, utilitarian, hedonic, and social value dimensions. Collectively, these dimensions provide a more comprehensive framework for businesses to consider when meeting customer needs and expectations.

Researchers have extensively investigated perceived value across diverse contexts. perceived value within branded café settings, examining dimensions such as quality, affection, monetary price, nonmonetary price, and reputation (Tsai, 2018). Perceived value in ready-to-eat food stores, focusing on monetary, utilitarian, and hedonic values (Sosanuy et al., 2021). Prceived value in retail shopping, considering both hedonic and utilitarian aspects (Vieira et al., 2018). Perceived value in online shopping malls, emphasizing utilitarian and hedonic values (Chiu et al., 2014; Lavuri et al., 2022; and Overly and Lee, 2006). Ozturk et al., 2016 explored utilitarian and hedonic values in the context of mobile hotel booking. Xu et al., 2015 investigated perceived value in mobile commerce apps, highlighting utilitarian and hedonic values. With the rise of social media and messaging platforms, the study of perceived value has expanded to include social values. Rintamaki et al., 2006 examined perceived value in department stores, considering utilitarian, hedonic, and social values. Evelina et al., 2020 and Barakat et al., 2021 explored perceived value in e-commerce, incorporating utilitarian, hedonic, and social values. Barakat et al. 2021 and Gan and Wang, 2017 delved into perceived value in social commerce, considering utilitarian, hedonic, and social values. Hsiao et al., 2016 explored perceived value in department stores and mobile social apps, focusing on utilitarian, hedonic, and social values. This evolving research landscape underscores the multifaceted nature of perceived value across diverse domains.

Customer Satisfaction (CS)

Customer satisfaction is a pivotal metric that reflects the overall contentment experienced by customers throughout their engagement with a product, service, or business entity. At its core, customer satisfaction hinges on the cognitive assessment that customers make regarding whether their expectations have been met or exceeded. When customers discover that a product or service aligns seamlessly with their needs and desires, they feel a sense of contentment and fulfillment. Conversely, when a perceptible gap emerges between customer expectations and actual experiences, dissatisfaction sets in (Oliver, 1980). Customer satisfaction goes beyond merely meeting expectations; the ultimate goal is to consistently surpass them. This principle emphasizes that higher levels of satisfaction are attained when a product or service outperforms the initial anticipation, whereas lower satisfaction arises when performance falls short of expectations (Han and Ryu, 2009).

Initially, businesses were primarily focused on optimizing their production processes and efficient distribution of goods. However, as markets evolved to become more competitive and saturated, there was a noticeable shift in priorities toward understanding and effectively meeting the evolving needs of customers (Felix, 2015). This transition underscored the pivotal role that customer satisfaction plays in determining business success (Kotler et al., 2006). Concurrently, advancements in technology, particularly the internet and social media, empowered customers by providing them unprecedented access to information and alternative choices. This newfound access heightened customer expectations, prompting businesses to prioritize responsiveness and transparency in addressing customer feedback (Beaumont et al., 2022). Consequently, organizations have significantly ramped up their investments in CRM systems, real-time analytics, and personalized marketing strategies. These strategic initiatives are aimed at not only enhancing overall customer satisfaction but also at fostering long-term customer loyalty in today's fiercely competitive global marketplace (Kumar, 2021).

Customer satisfaction substantially affects business success. Satisfied customers are more inclined to continue their associations with a company, and they evolve into passionate brand advocates who enthusiastically recommend the company to others. The recommendations of these customers contribute significantly to positive word-of-mouth marketing (Ravald and Gronroos, 1996). Therefore, businesses must prioritize and actively manage customer satisfaction as it not only leads to a positive brand image but also fosters customer retention, both of which are key factors in achieving long-term success in a competitive marketplace.

Trust (T)

Trust is the bedrock of successful transactions and embodies confidence in the reliability, integrity, and honesty of businesses, products, and services. This notion of trustworthiness extends its significance beyond personal interactions toward the world of commerce, where customers place trust in businesses to meet their expectations. Trust is not merely a feeling of confidence but rather the assurance that businesses will uphold their commitments and responsibilities throughout the entire customer journey. It serves as a potent risk mitigator as it reduces uncertainty and fosters lasting customer relationships. Moreover, trust acts as a potent catalyst of customer retention and thus exerts a profound impact on business success (Shankar et al., 2002).

The evolution of trust from traditional to digital commerce marks a significant shift. In traditional settings, trust was cultivated through face-to-face interactions, personal relationships, and local reputation. Consumers relied heavily on direct experiences and recommendations from their community to assess the reliability and integrity of businesses (Chen and Dhillon, 2003; Hubert et al., 2017). However, in the digital age, trust is shaped by new dynamics such as online reviews, social proof, digital transparency, and ethical considerations regarding data privacy and corporate responsibility (Kwadade-Cudjoe, 2022). Businesses must now establish trust through virtual interactions, ensuring clear communication, secure transactions, and ethical practices to meet the expectations of today's informed and discerning consumers.

In the contemporary digital landscape, in which an increasing number of virtual interactions occur, trust has become increasingly important. In particular, online businesses understand the heightened significance of trust as they strive to instill in customers the belief in the reliability and integrity of their services (Kim and Benbasat, 2006). Creating a secure and trustworthy environment for online transactions has become a paramount objective for businesses because of its direct influence on customer satisfaction and retention (Yang et al., 2015). Trust is the cornerstone that maintains customer loyalty and enhances the credibility and success of online businesses.

Loyalty (L)

Loyalty is a fundamental pillar of business success that encompasses the probability that customers will persist in using a product or service over an extended period. This concept holds immense importance in the realm of customer behavior and directly influences the long-term sustainability of businesses (Srivastava et al. 1998). When customers demonstrate a strong intention to consistently use a product or service, it signals the development of brand loyalty, which results in repeated purchases and positive word-of-mouth recommendations. Businesses must possess an acute understanding of the intricate factors that shape loyalty as this comprehension serves as the bedrock for customer retention and the cultivation of enduring relationships (Kumar and Shah, 2004). Both customer satisfaction and trust are pivotal components in the formation of loyalty (Harris and Goode, 2004). Elevated levels of customer satisfaction contribute to a heightened inclination to continue using a product or service. Furthermore, positive customer experiences and the consistent delivery of experiences that meet or surpass expectations foster trust and loyalty. These aspects pave the way for recurrent purchases, the establishment of a positive brand reputation, and the attainment of sustainable growth in a fiercely competitive marketplace (Shabani et al., 2022).

In today's digital era, achieving loyalty amidst pervasive connectivity and abundant information presents both challenges and opportunities for businesses. Technology expands the reach of businesses and shifts consumer expectations towards personalized interactions (Harris and Goode, 2004). Digital platforms play a crucial role, leveraging advanced data analytics and machine learning to enhance customer engagement and foster loyalty by understanding consumer behaviors, preferences, and purchasing patterns (Sharma and Waoo, 2023). Personalized strategies such as tailored recommendations, interactive content, and customized communication channels deeply resonate with individual customers, thereby boosting satisfaction and loyalty. Real-time feedback loops on digital platforms provide valuable insights into customer sentiments, empowering businesses to swiftly adjust to evolving expectations. These elements are indispensable for cultivating enduring customer loyalty in today's competitive digital landscape, ensuring sustainable growth and success in the market (Yum and Yoo, 2023).

4. Research Method

Research Hypothesis Development

Relationship between Perceived Value (PV) and Customer Satisfaction (CS)

The fundamentals to the success of any business rest on the correlation between perceived value and customer satisfaction. A product or service that promises tenable added values is quite likely to give great satisfaction to the customers. One who derives a great deal of satisfaction from product usage becomes loyal and repeated customer of the brand. He speaks high of the brand based on his experiential usage. There is a connection between the perceived value and satisfaction as confirmed in the studies being done in various sectors of economy. Deng et al., 2010; Hsiao et al., 2016; Kim et al., 2019, and Lam et al., 2004 did study on mobile instant messaging services, social applications, online shopping malls, and business-to-business services, respectively. These studies have repeatedly confirmed that when the customers perceive brand value on the higher side, it automatically leads to enhanced customer satisfaction. Based on that, this study has proposed the following hypotheses to build up an understanding about the relationship between the perceived value dimensions and customer satisfaction in OTT entertainment platforms:

H1: UV is positively related to CS.
H2: HV is positively related to CS.
H3: SV is positively related to CS.

Relationship between Perceived Value (PV) and Trust (T)

The relationship between the perceived value and trust is inseparably and closely connected on the business–customer relationship axis. If there is consistency maintenance in the high value creation of a product or service, then it pushes trust among the customers, and they start believing in the value of the product as it goes higher and higher. This trust, in turn, enhances customers' desire to engage with the brand again and again over time, based on the belief that it will repeatedly meet their expectations and provide value. According to Bolton and Drew (Bolton and Drew, 1991), the perceived value in trust formation is the fulcrum, whereas Jarvenpaa and Todd (Jarvenpaa, 1997) found that there exists a transactional relationship between the increased perceived value and enhanced trust. These findings were further bolstered by Kim et al., 2019 who proved the substantial impact of perceived value on trust in online shopping malls. The following hypotheses are proposed to understand the relationship between perceived value dimensions and trust in OTT entertainment platforms:

H4: UV is positively related to T.
H5: HV is positively related to T.
H6: SV is positively related to T.

Relationship between Perceived Value (PV) and Loyalty (L)

Perceived value also plays a pivotal role in shaping loyalty. When customers consistently experience high value, they are more likely to become loyal to the brand. Loyalty is driven by the belief that the brand consistently meets or exceeds expectations and provides worthwhile benefits. Thus, creating and delivering perceived value can be a strategic approach to fostering and maintaining customer loyalty. Chang et al., 2010 and Haghkhah et al., 2020 demonstrated that perceived value influences customer loyalty in the lumber market and business-to-business services, respectively. Additionally, Sirdeshmukh et al., 2002 found that perceived value significantly affects loyalty in the retail and airline industries. The following hypotheses are proposed to understand the relationship between perceived value dimensions and loyalty in OTT entertainment platforms:

H7: UV is positively related to L.
H8: HV is positively related to L.
H9: SV is positively related to L

Relationship between Customer Satisfaction (CS) and Loyalty (L)
Customer satisfaction and loyalty are profoundly intertwined in the business landscape. High levels of customer satisfaction are directly proportional to enhanced customer loyalty. Repeat purchases are the outcome of satisfied customers, and they start promoting the brand on their own. They are averse to the idea of switching over to competitor brands (Anderson and Srinivasan, 2003). This loyalty has a direct bearing on increased customer retention which typically culminates in long-term profitability as the spendings of loyal customers increases over time. Consequently, businesses that feed their focus on customer satisfaction through excellent quality products, quintessential services, and unwavering favourable/ positive experiences evolve healthy customer loyalty, which is a fundamental fact of continued success and growth. A number of studies conducted by a number of researchers such as Hsiao et al., 2016; Miao et al., 2022 and Wang et al., 2019, have also proven with substantial evidences that there is a positive influence of customer satisfaction on loyalty across several domains, such as online shopping, mobile communication apps, and mobile social apps, respectively. This led to the following hypothesis creation to recognize the relationship between customer satisfaction and loyalty in OTT entertainment platforms:
H10: CS is positively related to L.

Relationship between Trust (T) and Loyalty (L)
Trust ia the focal point for developing strong customer relationships and achieving success (Gefen, 2000). When consumers' trust on a product or service is unwavering, there is a strong possibility that their loyalty would be very high, the purchases would be consistent, and there would be active promotion of the product or service (Gefen, 2000). As the roots of trust go deeper and deeper, there would be an expansion of customer loyalty, and this would result in increased customer retention and positive brand image/ reputation (Sirdeshmukh et al., 2002). Businesses that emphasize trust-building strategies promote long-lasting customer loyalty, and that is pivotal for long-term marketing success and organizational profitability. A number of researchers like Haghkhah et al., 2020; Miao et al., 2022, and Shao et al., 2019 vindicated the positive impact of trust on loyalty in business-to-business services, online shopping, and mobile payment systems, respectively. Thus, there was a reinforcement of that fact that there was an integral connection between trust and loyalty. We shall study the relationship between trust and loyalty in OTT entertainment platforms through the following hypothesis:
H11: T is positively related to L

Mediating Role of Customer Satisfaction (CS) and Trust (T) in the Relationship between Perceived Value (PV) and Loyalty (L)
Comprehending the intervening role of customer satisfaction and trust in the relationship between perceived value and loyalty is vital. The reason: these intermediaries explain how perceived value exerts its influence and a few studies have tried to do investigation of such a relationship. Lam et al., 2004 and Patterson and Spreng, 1997 realized that customer satisfaction mediates the relationship between perceived value and loyalty in business-to-business services. Do et al., 2023 exhibited that in the vacation rental and short-term lodging industry, perceived value impacts word-of-mouth through customer satisfaction. Chang et al., 2008 observed that trust facilitates the relationship between perceived value and loyalty in the lumber market. Moreover, Ikramuddin and Mariyudi, 2021 searched how customer satisfaction and trust negotiate the relationship between perceived value and loyalty in the telecommunication services sector. Consequently, in order to understand this mediation in OTT entertainment platforms, the following hypotheses are proposed, as below:
H12: CS mediates between UV and L.
H13: CS mediates between HV and L.
H14: CS mediates between SV and L.
H15: T mediates between UV and L.
H16: T mediates between HV and L.
H17: T mediates between SV and L.
   This study explores the relationship between perceived value, customer satisfaction, trust, and loyalty as per the research model being shown below as Figure 1
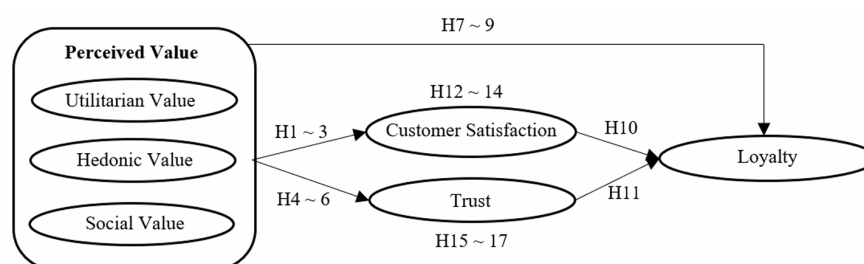

Figure 1. *Research model.*

Operational Definition and Measurement of Variables
The variables in the present study were made operational through adaptation of measurement variables from the previous research. Perceived value's three dimensions were markedly defined as utilitarian value, relating customers' assessments of cogent benefits such as low-cost, high-quality services and time savings; hedonic value, getting hold of customers' evaluations of emotional benefits, such as delight or pleasure derived from service usage; and social value, surrounding customers' assessments of social benefits, such as their contribution in community activities, contentment of self-esteem, and mitigation of privacy apprehensions (Overby and Lee, 2006; Xu et al., 2015; Nguyen and Khoa, 2019).

Constituting the basis of earlier research, each of the measurement items for perceived value included three questions for the utilitarian and hedonic value constructs and four questions for the social value constructing, leading to 10 questions in total. Analogously, the measurement items for customer satisfaction, trust, and loyalty contained four questions for each construct. All the measurements were done on 5-point Likert scale.

5.   Data Collection and Analysis Method

An extensive survey was conducted to gather desirable insights into this study with the help of OTT entertainment platform users in the year May 2024. The respondents were lucidly told about the purpose of study, and they were made familiar with the content. All this happened prior to the initiation of the survey to avoid any ambiguity to get the impeccable responses where the chances of rejection were minimal. It was a self-administered method being adopted for survey. The number of responses received was 400 which was later subjected to analysis through SPSS 25 and Amos 23. To begin with, a frequency analysis was performed to recognize the respondents' demographic characteristics. Consequently, a confirmatory factor analysis was applied to evaluate the reliability and validity of the constructs. Finally, structural equation modeling was engaged to prove the relationships between the variables.

Empirical Analysis

Demographic Characteristics of the Sample (Table 1)

Table 1. *Characteristics of Respondents.*

Variable	Category	Frequency	Percentage
Gender	Male	215	53.75
	Female	185	46.25
Age	below 20	65	16.25
	20–29	125	31.25
	30–39	85	21.25
	40–49	75	18.75
	over 50	50	12.5
Occupation	Employed	175	43.75
	Self-Employed	65	16.25
	Student	130	32.5
	Others	30	7.5
Education level	High School or Below	92	23
	Bachelor's Degree	224	56
	Postgraduate Degree	84	21

Classifying respondents into four primary occupational groups—employed, self-employed, students, and others—effectively captures diverse social dynamics. These groups put together represent a substantial segment of the population, presenting a nuanced image of societal multiplicity. The users of OTT entertainment platforms across these occupational categories display discrete perceptions and experiences. Employed individuals develop these platforms for relaxation and social interaction, while self-employed individuals combine them with their flexible schedules for networking and motivation. The students take advantage of these platforms to strike a balance between academic commitments and relaxation activities, and other groups such as full-time homemakers and non-employed individuals connect for leisure and social connectivity. This classification approach not only guarantees a balanced and inclusive dataset, but also accelerates intuitive discovery of diverse perspectives within every group. Such classification determines a solid basis for upcoming analyses, allowing researchers to discover diverse behaviors and various choices inherent with the sample, thus extending perceptions that can appropriately ponder broader societal trends.

The distribution of occupations particularly helps determine which groups employed sizable impact on the research outcomes. The students highlight subjects that is varied, groundbreaking, and fits their flexible schedules. The substantial presence of students and their unique presence in the sample substantially influence perceived value, customer satisfaction, trust, and loyalty.

Reliability and Validity Analysis
The exploration of the new concept pertaining to OTT entertainment platforms directed a rigorous examination of reliability and validity even though many questionnaire items in this study were taken up from the prevailing literature on perceived value.

The results in Table 2 show a strong assessment of these measures.

Table 2. *Reliability and Convergent Validity.*

Construct		No. of Items	Factor Loading	CR	AVE	Cronbach alpha
Perceived	Utilitarian	3	0.939	0.856	0.652	0.797
			0.949			
			0.701			
	Hedonic	3	0.928	0.916	0.829	0.867
			0.917			
			0.709			
	Social	4	0.912	0.925	0.643	0.845
			0.657			
			0.856			
			0.915			
Customer		4	0.902	0.959	0.873	0.923
			0.921			
			0.918			
			0.892			
Trust		4	0.784	0.931	0.774	0.912
			0.798			
			0.823			
			0.871			
Loyalty		4	0.895	0.922	0.791	0.893
			0.897			
			0.721			
			0.752			

$\chi2 = 513.251$ d.f. $= 215$; $p = 0.000$, $\chi2/d.f. = 2.387$; CFI $= 0.957$; TLI $= 0.951$; RMSEA $= 0.069$; RMR $= 0.043$; NFI $= 0.911$; GFI $= 0.917$, AGFI $= 0.911$.

Reliability, determined by Cronbach's α, demonstrated strong internal consistency for all constructs, with values surpassing 0.797, which was well above the acceptable threshold of 0.60, as established by Nunnally [64]. This result confirmed the reliability of the measurement items. The application of confirmatory factor analysis was employed to assess convergent validity. The results: the factor loadings of all items surpassed 0.701, which was more than the minimum threshold of 0.60. In addition, the composite reliability (CR) values extended from 0.856 to 0.959, also exceeding the recommended threshold of 0.70. The average variance extracted (AVE) for each construct was swinging from 0.643 to 0.873, going beyond the threshold of 0.50. These metrics collectively underscored the robust convergent validity of the measures.

The results of discriminant validity (Table 3) further confirmed the fulfillment of the criteria, as the square root AVE of each construct exceeded the correlation coefficients between the constructs, thus solidifying the evidence for discriminant validity. In summary, these outcomes collectively established this study's adherence to rigorous reliability and validity standards.

Table 3. *Discriminant Validity.*

Construct	Utilitarian Value	Hedonic Value	Social Value	Customer Satisfaction	Trust	Loyalty
Utilitarian value	0.807					
Hedonic value	0.356	0.910				
Social value	0.199	0.391	0.802			
Customer satisfaction	0.421	0.667	0.301	0.934		
Trust	0.419	0.545	0.357	0.612	0.880	
Loyalty	0.481	0.527	0.331	0.712	0.616	0.889

Note: The Diagonal Value is the square root of the AVE.

Hypothesis Test Results

The parameter approximations for relationships are cited in Table 4.

Table 4. *Parameter estimates for Hypothesized Relationships.*

Relationship	β	SE.	CR.	p	Result
H1. *Utilitarian value->Customer satisfaction*	0.212	0.061	3.569	0.000***	supported
H2. *Hedonic value->Customer satisfaction*	0.598	0.115	8.451	0.000***	supported
H3. *Social value->Customer satisfaction*	−0.029	0.041	−0.619	0.612	not supported
H4. *Utilitarian value->Trust*	0.301	0.059	4.129	0.000***	supported
H5. *Hedonic value->Trust*	0.429	0.101	6.151	0.000***	supported
H6. *Social value->Trust*	0.143	0.047	2.213	0.021*	supported
H7. *Utilitarian value->Loyalty*	0.227	0.063	3.615	0.000***	Supported
H8. Hedonic value->Loyalty	0.079	0.101	1.153	0.219	not supported
H9. Social value->Loyalty	0.061	0.049	1.139	0.1257	not supported
H10. Customer satisfaction->Loyalty	0.501	0.059	6.109	0.000***	supported
H11. Trust->Loyalty	0.139	0.053	2.103	0.039*	supported

Note: * $p < 0.05$, *** $p < 0.001$.

This study also examined the mediating roles of customer satisfaction and trust in the relationship between perceived value and loyalty (Table 5)

Table 5. *Total, Direct, and Indirect Effects.*

	Total Effect		Direct Effect		Indirect Effect		Result
	β	*p*	β	*p*	β	*p*	
H12. *Utilitarian value -> Customer satisfaction -> Loyalty*	0.335	0.003 **	0.216	0.000 ***	0.091	0.005 **	supported
H13. *Utilitarian value -> Trust -> Loyalty*	0.335	0.003 **	0.231	0.000 ***	0.029	0.069	not supported
H14. *Hedonic value -> Customer satisfaction -> Loyalty*	0.402	0.003 **	0.084	0.258	0.259	0.004 **	supported
H15. *Hedonic value -> Trust -> Loyalty*	0.402	0.003 **	0.091	0.285	0.048	0.096	not supported
H16. *Social value -> Customer satisfaction -> Loyalty*	0.059	0.283	0.057	0.259	−0.143	0.553	not supported
H17. *Social value -> Trust -> Loyalty*	0.059	0.283	0.057	0.259	0.013	0.073	not supported

Note: ** $p < 0.01$, *** $p < 0.001$. The confidence level for all bias-corrected confidence intervals is 95%.

6. Discussion and Implementations

Discussion of Research Results

In this experiential study of the relationship between the three distinct dimensions of perceived value, customer satisfaction, trust, and loyalty within OTT entertainment platforms, 13 hypotheses were rigorously assessed on the basis of structural equation modeling. The results suggested that both utilitarian and hedonic values substantially and positively prompted customer satisfaction, and that social value did not demonstrate an important impact. This brings into line with the findings of Doghan and Albarq, 2022 and Evelina et al., 2020. These results suggest that augmenting utilitarian and hedonic values in OTT entertainment platforms can lead to increased customer satisfaction.

Additionally, this study has shown that all three perceived value dimensions, namely, utilitarian, hedonic, and social values, had a noteworthy and positive impact on trust. These findings align with those reported by Naingolan et al., 2022 and Sustariyah et al., 2016, signaling those apparent values considerably affect trust. This indicates that the increased tangible benefits, enjoyable experiences, and a sense of social belonging develop more trust on the part of customers in the brand in due course of time. The significant impact of social value on trust, despite its non-significant impact on customer satisfaction, highlights the nuanced role of social factors in building trust independently of direct customer satisfaction. This implies that social connections and perceived societal benefits are more critical in fostering trust than in enhancing immediate customer satisfaction.

Besides, this study observed that utilitarian value has a direct impact on loyalty and as opposed to hedonic and social values. This result gets aligned with the findings of Evelina et al., 2020 and Kussudyarsana and Indraswari, 2022. The analysis confirmed the distinguished effect of perceived value dimensions on loyalty. Utilitarian value certainly prompted loyalty, signaling that functional benefits and practical utility are essential for customer retention. Nevertheless, hedonic and social values had no direct impact on loyalty. This recommends that in spite of the fact that enjoyment and social connections are significant for current satisfaction and trust, still they do not get translated into long-term loyalty unless and until other factors mediate.

The influence of customer satisfaction and trust is definite to drive loyalty, as per a study of Ikramuddin and Mariyudi, 2021 and Kim et al., 2019. This study demonstrated that customer satisfaction to some extent mediated the relationship involving utilitarian value and loyalty and fully mediated the same between hedonic value and loyalty. These findings align with the study of Doghan and Albarq, 2022, implying that customer satisfaction certainly acts as a mediator between the relationship of perceived value and loyalty. This also reaffirms that practical benefits and enjoyment do influence loyalty, and their outcomes are substantially mediated by the complete satisfaction they produce. Hence improving customer satisfaction is critical in transforming perceived value into loyalty. In contrast to this, there was no mediation being done by trust in the relationship between any of the perceived value dimensions and loyalty. However, overall perceived value factors extensively induced trust, and the latter had no role to play in translating these values into loyalty directly. It is quite evident that trust is fundamental. However, it is not the fundamental mechanism which exerts influence of perceived value on loyalty.

Theoretical Implications

The theoretical inferences of this study are manifold, increasing our comprehension about interconnections between perceived value, customer satisfaction, trust, and loyalty in business–customer relationships on OTT entertainment platforms. The identification of relationships between the three dimensions of perceived value (utility, hedonistic, and social values), customer satisfaction, and trust augments the theoretical framework in marketing and consumer behavior.

This study focuses on the detailed role of customer satisfaction as a mediator on its way to customer loyalty, thus firmly establishing the theoretical grounds for comprehending the significance of satisfaction in cementing long-term customer relationships. Moreover, observing that trust has no role to act as a mediator tests the present theoretical assumptions and demands additional exploration of the situations under which trust acts as a mediator.

The comprehensive model in this study feeds a theoretical foundation for creating customer-centric strategies, markedly in OTT entertainment platforms. This develops the theoretical landscape of customer experience.

Managerial Implications

The managerial implications of this research are humongous. The findings are interesting and actionable for the online entertainment industry. A lot many customer-centric strategies can be commenced to give an impetus to the overall customer experience. The companies can focus on improving customer satisfaction to promote long-term customer relationships and brand advocacy through its recognition that customer satisfaction is the fulcrum around which loyalty gyrates,

All businesses must focus on utilitarian and hedonistic characteristics to foster customer satisfaction and, ultimately, loyalty. The marketers ought to keep an eagle's eye on the approach of functional benefits and enjoyable experiences for creating robust customer relationships. These strategies are critical as they straightaway augment customer satisfaction, which, in turn, gives a fillip to loyalty.

It is a noteworthy observation that by fostering a sense of community and social belongingness trust value can be enhanced although social value may not directly affect satisfaction or loyalty. Therefore, social elements must be made integral to marketing efforts to boost the overall perceived value and trust in the brand. The fact that different dimensions of perceived value exert their impact on trust points out the implication of altering marketing and service efforts to evolve these value dimensions. Moreover, the non-existence of trust as a mediator proposes that businesses must focus on constructing trust wholly with customers rather than depending on trust as an intermediary factor.

Limitations and Future Directions

This study was conducted on a specific group of entertainment platform users. Moreover, the study resorted to self-reported data, thereby increasing the possibility of introduction of an element of bias. The limited numbers put a question mark on generalization of findings. To expand the horizons of this research and make it more authentic and comprehensive, future studies need to focus on collecting data from diverse sources and more in numbers (of respondents) to make it more reliable and meaningful with focus on methods such as user behavior analysis and qualitative interviews. This study is confined within the precincts of the entertainment industry. There is a need to include more industries to come up with general findings across all industries.

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