
**THE ROLE OF PERCEIVED VALUE IN MEDIATING THE EFFECT OF ISLAMIC
BRANDING, ONLINE CUSTOMER REVIEWS, AND PRICE ON HALAL
COSMETIC PURCHASE DECISIONS AMONG MUSLIM CONSUMERS IN
SERANG CITY**

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Abstract

The growth of the halal cosmetics market in Indonesia is driven by increasing awareness among Muslim consumers of halal aspects, product safety, and quality, as well as by digital information and perceived value in the purchase decision-making process. This study aims to analyze the role of perceived value in mediating the effects of Islamic branding, online customer review, and price on halal cosmetics purchase decisions among Muslim consumers in Serang City. The research employs a quantitative approach, with data collected through questionnaires distributed to 100 respondents selected using purposive sampling. Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with the assistance of the SmartPLS application. The results indicate that Islamic branding, online customer reviews, and price have positive and significant effects on halal cosmetics purchase decisions. These three variables also have positive and significant effects on perceived value. Furthermore, perceived value is proven to have a positive and significant effect on purchase decisions and to mediate the influence of Islamic branding, online customer reviews, and price on halal cosmetics purchase decisions. These findings suggest that perceived value plays a strategic role in integrating religious, informational, and economic factors in shaping Muslim consumers' decisions regarding halal cosmetic products.

Keywords: Responsiveness, Empathy, Interpersonal Communication, Customer Satisfaction, Telecommunication

INTRODUCTION

Current beauty trends are influencing Indonesian consumer behavior, spurring the development of a new industry with a variety of widely accessible cosmetic products (Achmad & Fikriyah, 2021). Modern lifestyles increase cosmetic use, but not all products are safe because some manufacturers are more profit-oriented. Therefore, government regulation and oversight are crucial to ensure quality and consumer protection. The government prioritizes the cosmetics industry in the 2015–2035 National Industrial Development Master Plan (Kemenperin, 2020). Indonesia is a key market for Muslim consumers with significant potential. In 2023, global spending on halal cosmetics was estimated at US\$86.6 billion and is projected to increase to US\$117.8 billion by 2028 with a CAGR of 6.3%, indicating a rapidly growing industry (Dinar Standar, 2025).

Global Muslim consumers spend billions of dollars on cosmetics, accounting for approximately 5.7% of total global cosmetic expenditure (Chusna & Mustofa, 2024). Halal cosmetics do not contain alcohol, pork, gelatin, or animal products not slaughtered according to Islamic law, making halal status a crucial factor in product selection (Achmad & Fikriyah, 2021). Halal cosmetic standards in Indonesia are established through the Indonesian Ulema Council (MUI) halal certification, which assesses raw materials and production processes to ensure Muslim women can use products in accordance with Islamic principles (Fikri Azzahar, 2025). Cosmetics are a type of non-food consumption that requires attention in the halal context (Ahmad Afendi, 2020). Most consumers still do not prioritize halal cosmetics in their purchase decisions. Some consumers still consider using halal cosmetics due to their high level of awareness (Monoarfa et al., 2023). This phenomenon demonstrates the great potential of the halal industry, which is the focus of this study (Saputra et al., 2022).

Islam is the second largest religion and the fastest-growing religious group in the world, with an estimated Muslim population of 2.02 billion, or approximately 25.6% of the world's total population (Pew Research Center, 2025). This number covers nearly 25% of the approximately 8.3 billion people worldwide. Supported by GoodStats data, the number of Muslims in Indonesia reaches 244.7 million (Izzul Wafa, 2025). This shows that Indonesia is a country with a large Muslim population, where Islamic teachings serve as a moral and ethical framework that influences individual behavior in shaping noble morals and ethics (Setyowati & Anwar, 2022). All products intended for Muslim consumers in Indonesia are required to be halal certified in accordance with Law No. 33 of 2014 and Government Regulation No. 39 of 2021. Businesses that fail to fulfill the obligation to certify halal food and beverages by October 17, 2024, will be subject to sanctions (Kemenag RI, 2021). These regulations can guarantee the halal status of products, thereby providing a sense of security and protection for the public.

Consumption of halal products includes cosmetics, where it is crucial for Muslim consumers to ensure products are free from alcohol, pork, and derivatives and adhere to Sharia principles throughout the production and distribution process (Adiba & Wulandari, 2018). Muslims need to pay attention to the halal status of cosmetics, which must be proven through an official halal label and a distribution permit from the government to ensure safe use (KNEKS, 2020). Data shows that halal cosmetics are becoming increasingly popular, as cosmetic sales continue to rise in Indonesia, reflecting the high public demand for appearance and personal care. The growing public interest in halal cosmetics indicates that consumers consider halal and safety aspects before purchase. This trend is reflected in the global market,

which is expected to grow from USD 36.25 billion in 2024 to an estimated USD 47.76 billion in 2025 (Fortune Business Insights, 2024). Understanding consumer preferences is crucial because it influences the sustainability and competitiveness of products in a competitive market. Purchase decisions are crucial for business success, as consumer demand determines product success (Auf Ubaidi & Lumban Batu, 2021). Consumer choices are influenced by various alternatives in the purchase process and the evaluation stages involved in selecting a product (Haque & Hindrati, 2020). According to Ramadhani et al. (2021), purchase decisions are a series of steps consumers go through in selecting and acquiring a product or service from among the various options available on the market (Ramadhani et al., 2021). Purchase decisions are influenced by price, quality, and the brand's symbolic value. Islamic branding is important in halal cosmetics because it integrates religious values, making it more effective in building consumer engagement than conventional business practices (Alserhan, 2010).

Islamic branding strategically attracts Muslim consumers by emphasizing religious values and the halal nature of products. However, purchase decisions are not solely influenced by brand identity. The development of digital technology and e-commerce has made consumers increasingly dependent on the experiences of others through online customer reviews, which shape perceived value and trust in products (Lackermair et al., 2013). Consumer experiences are reflected in online reviews, but purchase decisions are also influenced by economic considerations, particularly costs and benefits. Price plays a crucial role in shaping perceived value and purchase decisions because it can be controlled and influences consumer acceptance (Anoraga) and is defined as the cost of a product (Hartimbul, 2011). Consumers tend to choose products based on their purchase power, so price often serves as a benchmark for demand and influences purchase decisions (Zulaicha et al., 2016). Incorrect pricing can decrease sales, so companies need to adjust prices to their target market to increase sales and market share (Kusuomo & Syah, 2024). Higher-than-average prices can decrease demand, while lower prices tend to increase demand because consumers choose cheaper products of comparable quality (Anggriani, 2019). Setting prices too low can make it difficult for companies to generate profits or create the perception of low-quality products (Fandy Tjiptono, 2015). This phenomenon aligns with the theory of supply and demand, where optimal prices balance producers and consumers, reflect quality, and influence purchase decisions.

Consumer perceptions of price influence product value and purchase decisions, with perceived value mediating the influence of Islamic branding, online reviews, and price. According to Andrenata et al, perceived value plays a crucial role in determining purchase decisions, as consumers tend to choose products perceived as providing high value (Andrenata et al., 2022). These perceptions can be positive or negative (Fatmawati & Alikhwan, 2021). Consumers assess perceived value by comparing the benefits or advantages gained from a product with the costs incurred to acquire it (Choi & Lee, 2019). Consumers use their emotions to determine whether the cost or price of a product is fair based on the benefits they expect to receive (Abd Aziz & Ngah, 2019). Consumer assessment determines willingness to purchase, so companies need to build a high perception of product value. Perceived value has a positive influence on purchase decisions (Peng et al., 2019).

REVIEW OF LITERATURE

Researchers referenced previous studies to strengthen the validity of the information. The literature review for this study is as follows. Kurniawan Ilahi (2024) examined the influence of brand image and hedonic shopping on purchase decisions through perceived value for Alexander Christie watches (a case study of college students in Pekanbaru City). Quantitative research using SEM-PLS (Semi-Standardized Modeling Language) showed that brand image significantly influenced perceived value, while hedonic shopping did not. Purchase decisions were influenced by hedonic shopping and perceived value, but not by brand image, and perceived value did not mediate either. Religious considerations and halal values were not primary predictors, with Alexander Christie watches as the target audience and general college students as the respondents (Ilahi & Syaefulloh, 2024). Both studies used perceived value as a mediator and SEM-PLS as the method. The difference is that this study focused on Muslim consumers in Serang City, emphasizing religious, social, and economic values. It also used Islamic branding, online reviews, and price as independent variables, thus offering novel contexts, variables, and segmentation.

Nurul Hikmah Rizki Putri and Imanda Frimantyas Putri Pertiwi (2024) conducted research on the influence of Islamic branding, halal awareness, and Islamic lifestyle on purchase decisions, with religiosity as a moderating variable (a case study of Wardah consumers in West Java). This quantitative research using SPSS analysis showed that Islamic branding, halal awareness, Islamic lifestyle, and religiosity did not significantly influence purchase decisions. However, religiosity was shown to moderate the relationship between Islamic branding and purchase decisions (Putri & Pertiwi, 2024). His research was limited to one brand in West Java, with religiosity as a non-significant variable. My research continues to use Islamic branding and focuses on purchase decisions for halal cosmetics, but adds perceived value as a mediator, online reviews, and price, and expands the object and location to Serang City.

Nira Andeza, Arifah Hidayati, and Sintia Safrianti (2025) conducted a study on the influence of Islamic branding, Islamic advertising, halal labeling, and halal lifestyle on Wardah cosmetics purchase decisions on the TikTok Shop platform. This quantitative study was analyzed using SPSS version 25. The results showed that Wardah cosmetics purchase decisions on TikTok Shop were significantly influenced by Islamic branding, Islamic advertising, halal labeling, and halal lifestyle. These four variables were also shown to have a simultaneous influence on purchase decisions (Andeza et al., 2025). This study was limited to one brand and platform and only tested direct effects. My research still uses Islamic branding and focuses on halal cosmetics purchase decisions, but expands the object and region to Serang City, adds online reviews and prices, and uses perceived value as a mediator.

Lili Permata Ananda, Muhammad Albahi, and Rozi Andrini (2025) conducted a study on the influence of online customer reviews, brand image, and halal labels on skincare product purchase decisions on e-commerce platforms among Generation Z in Pekanbaru City from a Maqasid Syariah perspective. Quantitative research using SPSS 26 showed that online customer reviews, brand image, and halal labels had a positive and significant influence on Gen Z skincare purchase decisions on e-commerce platforms in Pekanbaru City. The R^2 value of 0.705 indicates that the three variables explain 70.5% of the variation in purchase decisions and align with the principles of Maqasid Syariah (Ananda et al., 2025). This study is limited because it does not use mediation, still uses SPSS regression, and does not include price. My

research remains focused on online reviews, halal cosmetics, and quantitative analysis, but expands the location to Serang City, adds price and Islamic branding, uses perceived value as a mediator, and emphasizes the process of value formation and purchase decisions.

Khusnul Khotimah and Hadi Purnomo (2023) conducted a study on the influence of price, celebrity endorsers, and halal labels on purchase decisions for Wardah cosmetic products. Quantitative research using SPSS showed that celebrity endorsers and halal labels had a positive and significant influence on female students' decisions to purchase Wardah cosmetics. The R^2 value of 0.518 indicates that the variables price, celebrity endorsers, and halal labels explained 51.8% of purchase decisions (Khotimah & Purnomo, 2023). This study only tested the direct effect without mediation. My research emphasized Muslim consumers in Serang City, using perceived value as a mediator, adding Islamic branding and online reviews, and analyzed using SEM-PLS.

RESEARCH METHOD

This quantitative study examines the role of Perceived Value in mediating the influence of Islamic Branding, Online Customer Reviews, and Price on Muslim consumer purchase decisions in Serang City, as this approach allows for objective analysis of the relationship between variables (Hamid & Anwar, 2019). The study was conducted from November 2025 to January 2026. The population included all Muslim consumers in Serang City, with a potential of around 331,000 people based on the estimated proportion of halal consumers in Indonesia (BPS). The sample was taken using purposive nonprobability sampling (Sugiyono, 2022), consisting of 100 respondents who met the following criteria: Muslim, domiciled in Serang City, having purchased and used halal cosmetics online, paying attention to halal/Islamic branding labels, and reading online reviews before purchase. The sample size was determined using the Lemeshow formula with a minimum of 96 respondents. Primary data were collected through questionnaires and interviews, using a Likert scale of 1–5 to assess respondents' attitudes, views, and perceptions. Data analysis was performed using SEM-PLS via SmartPLS to test direct and indirect relationships between variables.

Framework

The conceptual framework explains the relationships between research variables, which theoretically explains the relationships between the variables studied (Sugiyono, 2022). This research is based on the Stimulus–Organism–Response (S-O-R) theory, with Islamic branding, online reviews, and price as stimuli (S), perceived value as the organism (O), and purchase decisions as the response (R). Perceived value assesses consumer benefits and sacrifices and mediates the influence of stimuli on Muslim consumer purchase decisions in Serang City.

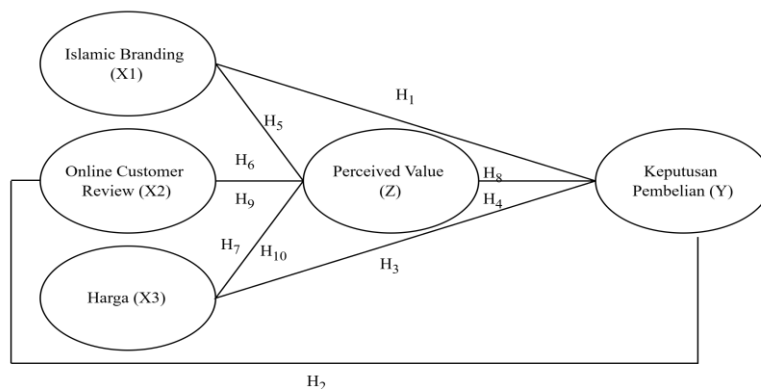


Figure 1.
Research Framework

Hypothesis

A hypothesis is a tentative statement reflecting the suspected relationship between variables and is created to answer the research objectives based on a conceptual framework (Sujarweni, 2021). Hypotheses are based on previous findings or existing data and serve as a reference for determining whether the hypothesis is accepted or rejected (Abdullah & Saebani, 2014). This research hypothesis covers the influence of independent variables on the dependent and mediating variables, detailed as follows:

- H₁: Islamic branding has a positive and significant effect on the purchase decision of Halal Cosmetics among Muslim consumers in Serang City.
- H₂: Online customer reviews have a positive and significant effect on the purchase decision of Halal Cosmetics among Muslim consumers in Serang City.
- H₃: Price has a positive and significant effect on the purchase decision of Halal Cosmetics among Muslim consumers in Serang City.
- H₄: Perceived value has a positive and significant effect on the purchase decision of Halal Cosmetics among Muslim consumers in Serang City.
- H₅: Islamic branding has a positive and significant effect on the Perceived Value among Muslim consumers in Serang City.
- H₆: Online customer reviews have a positive and significant effect on perceived value among Muslim consumers in Serang City.
- H₇: Price has a positive and significant effect on perceived value among Muslim consumers in Serang City.
- H₈: Perceived value mediates the influence of Islamic branding on the purchase decisions of halal cosmetics among Muslim consumers in Serang City.
- H₉: Perceived value mediates the influence of online customer reviews on the purchase decisions of halal cosmetics among Muslim consumers in Serang City.
- H₁₀: Perceived value mediates the influence of price on the purchase decisions of halal cosmetics among Muslim consumers in Serang City.

RESULTS AND DISCUSSION
Measurement Model (Outer Model)
Convergent Validity Test

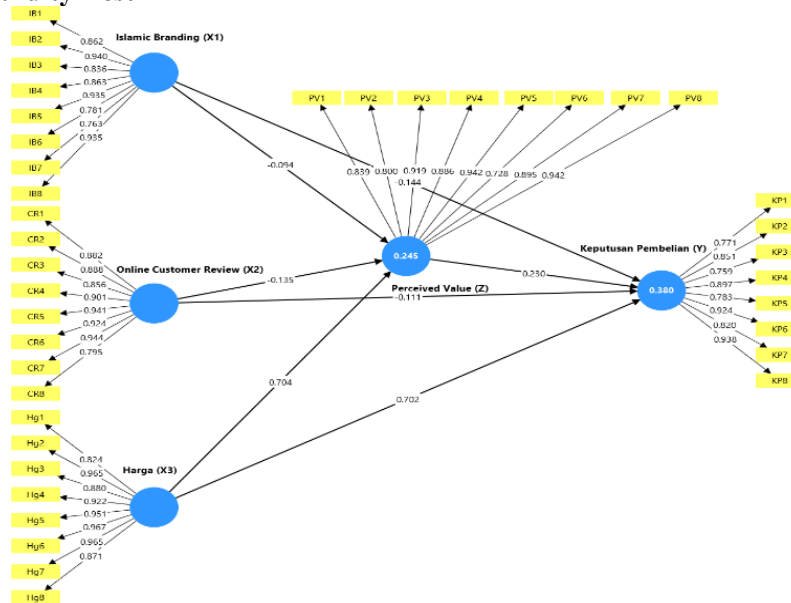


Figure 2.
Outer Loading Values

Source: Research data processed using Smart PLS Version 4.1.1.6, 2025

Based on the figure, the test results indicate that each indicator in the variable is valid. Each question item has an outer loading value > 0.7. Convergent validity criteria are met and the indicator can be relied upon to measure the variable if the AVE value is > 0.5.

Table 1.
AVE Values

	Average variance extracted (AVE)
Islamic Branding (X1)	0.852
Online Customer Review (X2)	0.897
Price (X3)	0.829
Purchase Decision (Y)	0.915
Perceived Value (Z)	0.860

Source: Research data processed using Smart PLS Version 4.1.1.6, 2025

The results of the convergent validity test are shown in the table above, which shows that each variable Islamic Branding (0.852), Online Customer Review (0.897), Price (0.829), Purchase Decision (0.915), and Perceived Value (0.860)—has an Average Variance Extracted (AVE) value > 0.50. This indicates that all research variables are considered to meet the convergent validity criteria because each concept is able to adequately explain the variation in its indicator.

Discriminant Validity Test

Table 2.
Cross-Loading Values

	Islamic Branding (X1)	Online Customer Review (X2)	Price (X3)	Purchase Decision (Y)	Perceived Value (Z)	Description
IB1	0.862	0.841	0.841	0.416	0.364	Valid
IB2	0.940	0.807	0.875	0.528	0.493	Valid
IB3	0.836	0.785	0.840	0.542	0.454	Valid
IB4	0.863	0.765	0.801	0.360	0.319	Valid
IB5	0.935	0.779	0.833	0.461	0.435	Valid
IB6	0.781	0.582	0.685	0.309	0.290	Valid
IB7	0.763	0.807	0.706	0.364	0.228	Valid
IB8	0.935	0.859	0.881	0.496	0.387	Valid
CR1	0.827	0.882	0.764	0.387	0.263	Valid
CR2	0.852	0.888	0.819	0.401	0.397	Valid
CR3	0.752	0.856	0.764	0.506	0.478	Valid
CR4	0.843	0.901	0.857	0.433	0.410	Valid
CR5	0.862	0.941	0.841	0.416	0.364	Valid
CR6	0.887	0.924	0.911	0.485	0.320	Valid
CR7	0.817	0.944	0.897	0.543	0.476	Valid
CR8	0.690	0.795	0.788	0.439	0.335	Valid
Hg1	0.702	0.692	0.824	0.542	0.497	Valid
Hg2	0.914	0.893	0.965	0.571	0.456	Valid
Hg3	0.854	0.807	0.880	0.438	0.440	Valid
Hg4	0.914	0.862	0.922	0.473	0.396	Valid
Hg5	0.873	0.942	0.951	0.576	0.507	Valid
Hg6	0.898	0.883	0.967	0.575	0.485	Valid
Hg7	0.954	0.917	0.965	0.519	0.429	Valid
Hg8	0.794	0.763	0.871	0.516	0.370	Valid
KP1	0.365	0.361	0.416	0.771	0.409	Valid
KP2	0.459	0.468	0.515	0.851	0.344	Valid
KP3	0.488	0.453	0.478	0.759	0.269	Valid
KP4	0.403	0.428	0.493	0.897	0.341	Valid
KP5	0.441	0.408	0.441	0.783	0.377	Valid
KP6	0.465	0.460	0.533	0.924	0.489	Valid
KP7	0.398	0.414	0.478	0.820	0.415	Valid
KP8	0.469	0.472	0.533	0.938	0.452	Valid
PV1	0.365	0.328	0.336	0.317	0.839	Valid
PV2	0.358	0.252	0.372	0.345	0.800	Valid
PV3	0.368	0.440	0.432	0.407	0.919	Valid
PV4	0.466	0.428	0.433	0.368	0.886	Valid
PV5	0.437	0.426	0.544	0.520	0.942	Valid

PV6	0.320	0.324	0.295	0.278	0.728	Valid
PV7	0.333	0.397	0.401	0.393	0.895	Valid
PV8	0.424	0.414	0.514	0.496	0.942	Valid

Source: Research data processed using Smart PLS Version 4.1.1.6, 2025

In the table above, the results of the discriminant validity test show that all indicators have the highest loadings on their respective constructs, with no overlap between latent variables, thus all constructs meet the criteria for discriminant validity.

Composite Reliability Test

The consistency of variable measurement was evaluated using the Composite Reliability Test. The level of reliability was accepted if the composite reliability and Cronbach's alpha values were >0.7.

Table 3.
Reliability Test for Statement Items

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Islamic Branding (X1)	0.952	0.968	0.960
Online Customer Review (X2)	0.963	0.970	0.969
Price (X3)	0.974	0.977	0.978
Purchase Decision (Y)	0.942	0.948	0.952
Perceived Value (Z)	0.954	0.976	0.962

Source: Research data processed using Smart PLS Version 4.1.1.6, 2025

The reliability test results showed that all variables had Cronbach's Alpha and Composite Reliability >0.70, indicating that the constructs were internally consistent and the indicators were suitable for model testing.

Path Coefficient Test

The path coefficient test (-1 to +1) was used to determine the direction and strength of the relationship between endogenous and exogenous variables. A positive value indicates a unidirectional relationship, and the closer it is to 1, the stronger the relationship.

Table 4.
Path Coefficient Test

	Original sample (O)
Islamic Branding (X1) -> Purchase Decision (Y)	0.858
Islamic Branding (X1) -> Perceived Value (Z)	0.894
Online Customer Review (X2) -> Purchase Decision (Y)	0.981
Online Customer Review (X2) -> Perceived Value (Z)	0.935
Price (X3) -> Purchase Decision (Y)	0.702
Price (X3) -> Perceived Value (Z)	0.704
Perceived Value (Z) -> Purchase Decision (Y)	0.930

Source: Research data processed using Smart PLS Version 4.1.1.6, 2025

The path coefficient test results show that all exogenous factors have a positive effect on endogenous variables. Islamic Branding (X1) influences Perceived Value (0.894) and Purchase Decision (0.858). Online Customer Reviews (X2) have the strongest effect on Purchase Decision (0.981) and Perceived Value (0.935), while Price (X3) influences

Perceived Value (0.704) and Purchase Decision (0.702). Perceived Value (Z) also significantly influences Purchase Decision (0.930), indicating both direct and mediating influences of these variables.

R-Square Test (R2)

R-Square measures the influence of exogenous variables on endogenous variables, with categories: strong (0.75), moderate (0.50), and weak (0.25).

Table 5.
Estimated R-Square Value Results

	R-square	R-square adjusted
Purchase Decision (Y)	0.880	0.876
Perceived Value (Z)	0.754	0.767

Source: Research data processed using Smart PLS Version 4.1.1.6, 2025

The table shows that Islamic Branding, Online Customer Reviews, and Price simultaneously influence consumer decisions. The adjusted R² value for Purchase Decision (0.876) explains 87.6% of the variation, while 12.4% is explained by other factors. For Perceived Value (0.767), the adjusted R² explains 76.7% of the variation, with the remainder influenced by factors outside the model.

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping sample method. A hypothesis is considered significant if the p-value is <0.05.

Table 6.
Hypothesis Test Results

	T statistics (O/STDEV)	P values	Description
Islamic Branding (X1) -> Purchase Decision (Y)	2.398	0.008	Influential
Islamic Branding (X1) -> Perceived Value (Z)	2.661	0.004	Influential
Online Customer Review (X2) -> Purchase Decision (Y)	2.609	0.005	Influential
Online Customer Review (X2) -> Perceived Value (Z)	6.978	0.000	Influential
Price (X3) -> Purchase Decision (Y)	4.105	0.000	Influential
Price (X3) -> Perceived Value (Z)	6.579	0.000	Influential
Perceived Value (Z) -> Purchase Decision (Y)	7.154	0.000	Influential

Source: Research data processed using Smart PLS Version 4.1.1.6, 2025

The results of the hypothesis test show that all relationships between variables in the research model have T-statistics values > 1.96 and P-values < 0.05, so all hypotheses are declared accepted. The Islamic Branding variable (X1) shows a significant influence on Purchase Decisions (Y) (T = 2.398; p = 0.008) and Perceived Value (Z) (T = 2.661; p = 0.004). Online Customer Review (X2) has a significant influence on Purchase Decisions (Y) (T = 2.609; p = 0.005) and has a strong influence on Perceived Value (Z) (T = 6.978; p = 0.000). Price (X3) also has a significant influence on Purchase Decisions (Y) (T = 4.105; p = 0.000) and on Perceived Value (Z) (T = 6.579; p = 0.000). Furthermore, Perceived Value

(Z) was shown to have a significant effect on Purchase Decisions (Y) with a t-statistic of 7.154 and a p-value of 0.000. Overall, these results confirm that Islamic Branding, Online Customer Reviews, and Price play a significant role in influencing Purchase Decisions, both directly and through Perceived Value as a mediating variable.

The data processing results indicate that all hypotheses are accepted as they meet the criteria for t-statistics and p-values. A detailed explanation of each hypothesis is presented below.

H₁: Islamic branding has a positive and significant effect on purchase decisions.

The researchers used the bootstrapping method in SEM-PLS hypothesis testing to assess the effect of Islamic Branding on purchase decisions for halal cosmetics. Hypothesis 1 showed a p-value of 0.008 and a t-statistic of 2.398; since $t > 1.96$ and $p < 0.05$, the hypothesis was accepted. These results confirm that Islamic Branding has a significant and positive effect on purchase decisions for Muslim consumers in Serang City. Strategies such as the use of halal labels, Islamic-based brand identities, and sharia-compliant imagery increase consumer trust, ensuring products are not only functional but also aligned with religious teachings. Islamic branding serves as a trust indicator that facilitates product evaluation and forms positive perceptions, although purchase decisions remain multidimensional, also influenced by price, quality, and consumer reviews through digital content. The results of this study are in line with previous research conducted by Nira Andeza et al. (2025) entitled "The Influence of Islamic Branding, Islamic Advertising, Halal Labeling, and Halal Lifestyle on Purchase Decisions for Wardah Cosmetics on the TikTok Shop Platform." The research data shows a significance value of $0.000 < 0.05$, so H₁ is accepted and Islamic branding has a significant effect on purchase decisions (Andeza et al., 2025).

H₂: Online customer reviews have a positive and significant influence on purchase decisions.

Testing Hypothesis 2 using the SEM-PLS bootstrapping method yielded a t-statistic of 2.609 and a p-value of 0.005 (< 0.05), thus accepting the hypothesis. The findings indicate that online customer reviews have a significant positive influence on halal cosmetic purchase decisions by Muslim consumers in Serang City. Reviews serve as a source of external information, increase trust, assess quality, and provide an overview of the user experience, while also acting as social proof. Purchase decisions are still influenced by other factors such as price, quality, and Islamic branding. The results of this study align with previous research conducted by Lili Permata Ananda et al. (2025) entitled "The Influence of Online Customer Reviews, Brand Image, and Halal Labels on Skincare Product Purchase Decisions in E-Commerce Among Generation Z in Pekanbaru City from the Maqasid Syariah Perspective." The results showed a p-value of $0.000 < 0.05$, indicating that online customer reviews have a partial effect on purchase decisions, thus accepting H₁ (Ananda et al., 2025).

H₃: Price has a positive and significant effect on purchase decisions.

Testing Hypothesis 3 using the SEM-PLS bootstrapping method showed a t-statistic of $4.105 > 1.96$ and a p-value of $0.000 < 0.05$, thus accepting the hypothesis. These findings indicate that price has a positive and significant effect on purchase decisions for halal cosmetics among Muslim consumers in Serang City. Consumers consider affordable prices commensurate with quality, halal certification, and brand reputation; competitive prices increase perceived value and purchase intention, while high prices can hinder purchase

decisions. The results of this study are in line with previous research conducted by Rohimah Tulfatmawati, Ichsan Iqbal, and Syahbudi (2025) entitled "Analysis of the Influence of Halal Lifestyle, Religiosity, and Price on Purchase Decisions of Halal Cosmetic Products among Female Students of Madrasah Aliyah, Al-Jihad Islamic Boarding School, Pontianak City". The results showed a p-value of $0.000 < 0.05$, so that price has a significant effect on purchase decisions and H3 is accepted (Tulfamawati et al., 2025).

H4: Perceived Value has a positive and significant effect on purchase decisions.

Hypothesis testing using SEM-PLS bootstrapping showed that Perceived Value had a t-statistic of 7.154 and a p-value of 0.000, thus accepting H4. This finding confirms that Perceived Value has a positive and significant effect on the purchase decisions of halal cosmetics among Muslim consumers in Serang City. Consumers are more likely to purchase if perceived benefits such as quality, safety, halal certification, and brand image are commensurate with or exceed the cost. The higher the Perceived Value, the greater the likelihood of purchase. Furthermore, Perceived Value plays a strategic role as a mediator, bridging the influence of Islamic branding, online customer reviews, and price on purchase decisions, forming a more comprehensive decision-making mechanism. The results of this study align with previous research conducted by Kurniawan Ilahi (2024) entitled "The Influence of Brand Image and Hedonic Shopping on Purchase Decisions Through Perceived Value of Alexander Christie Watches (Case Study of Students in Pekanbaru City)." The research data showed a significance value of $0.000 < 0.05$, indicating that price had a partial effect on purchase decisions, and H3 was accepted (Ilahi & Syaefulloh, 2024).

H5: Islamic branding has a positive and significant effect on perceived value.

The researchers used the SEM-PLS bootstrapping method to test the effect of Islamic branding on perceived value. Hypothesis 5 showed a t-statistic of 2.661 and a p-value of 0.004 ($t > 1.96$; $p < 0.05$), thus being accepted. These findings confirm that Islamic branding has a positive and significant effect on perceived value. Elements such as Islamic symbols, halal labels, Islamic brand names, and sharia-compliant visuals increase consumer confidence that a product is halal, safe, trustworthy, and of high quality. According to signaling theory, Islamic branding serves as a signal of sharia compliance and quality, thus facilitating product assessment. The stronger the branding, the higher the perceived value, which in turn influences purchase decisions directly and through the mediation of perceived value. This research aligns with previous findings by Sugiharto et al. (2025) entitled "The Impact of Green Marketing, Halal Certification, and Islamic Branding on Customer Loyalty through Perceived Value" presented at the International Conference on Social Science and Humanity (ICOSSH). The research data shows a p-value of $0.000 < 0.05$, which indicates that price has a partial effect on purchase decisions, so H1 is accepted (Sugiharto et al., 2025).

H6: Online Customer Reviews have a positive and significant effect on perceived value.

Researchers used SEM-PLS bootstrapping to test the effect of online customer reviews (OCR) on perceived value. Hypothesis 6 showed a t-statistic of 6.978 and a p-value of $0.000 < 0.05$, thus being accepted. This finding confirms that OCR has a significant positive effect on perceived value because it provides information about user experiences regarding product quality, benefits, safety, and halal certification. According to information and social proof theory, OCR reduces risk and shapes positive perceptions among Muslim consumers in Serang City, influencing purchase decisions. These results align with research conducted by Syuvi Setiana and Murry Harmawan Saputra (2025) entitled "The Influence of Influencer

Marketing and Online Customer Reviews on Purchase Intention Through Perceived Value of Skintific Products." The research data showed a significance of $0.000 < 0.05$, indicating that online customer reviews have a partial effect on purchase decisions, thus H1 is accepted (Setiana & Harmawan, 2025).

H7: Price has a positive and significant effect on perceived value.

Researchers used SEM-PLS bootstrapping to test the effect of price on perceived value as a mediator. Hypothesis 7 yielded a t-statistic of 6.579 and a p-value of 0.000 (<0.05), thus being accepted. The findings indicate that price has a significant positive effect on perceived value; consumers perceive a product as high-value if the price is reasonable and commensurate with the benefits, which in turn influences purchase decisions directly and through the mediation of perceived value. These results align with previous research conducted by Sholeh, Zaerofi, and Haryono (2024) entitled "How Perceived Value Mediates Muslim Consumer Loyalty to Halal Cosmetics: An Analysis of Labeling, Price, and Quality." A significance value of $0.000 < 0.05$ indicates that price has a significant positive effect on perceived value, indicating that Muslim consumers' perceived value increases when the price is commensurate with the product's quality and benefits (Sholeh et al., 2024).

H8: Perceived value mediates the influence of Islamic branding on purchase decisions.

SEM-PLS bootstrapping results show that Islamic branding has a significant positive effect on perceived value ($t = 2.661$; $p = 0.004$) and purchase decisions ($t = 2.398$; $p = 0.008$), while perceived value also influences purchase decisions ($t = 7.154$; $p = 0.000$). This confirms that the relationship between Islamic branding and purchase decisions is partially mediated by perceived value, thus an effective branding strategy increases Muslim consumers' preference for halal cosmetics in Serang City. This study's findings align with previous research conducted by Sholeh, Zaerofi, and Haryono (2024) entitled "How Perceived Value Mediates Muslim Consumer Loyalty to Halal Cosmetics: An Analysis of Labeling, Price, and Quality." The results of the study indicate that halal product characteristics, particularly Islamic identity and values, such as the halal label, significantly influence perceived value, which then mediates Muslim consumers' purchase decisions (significance $0.000 < 0.05$) (Sholeh et al., 2024). This finding supports that Islamic branding influences purchase decisions in Serang City both directly and through increased perceived value.

H9: Perceived Value mediates the influence of online customer reviews on purchase decisions.

The SEM-PLS mediation test results indicate that online customer reviews have a significant positive effect on perceived value ($t = 6.978$; $p = 0.000$) and purchase decisions ($t = 2.609$; $p = 0.005$), while perceived value also significantly influences purchase decisions ($t = 7.154$; $p = 0.000$). These findings confirm that online customer reviews partially influence purchase decisions through perceived value, where positive and trustworthy reviews increase Muslim consumers' perceptions of the quality, benefits, and reliability of halal cosmetics in Serang City. This research is in line with that conducted by Sari et al. (2025) with the title "The Influence of Social Media Marketing and Online Customer Reviews on Perceived Value and Its Impact on Purchase Intention of Shopee Customers in Bekasi." The results of the study showed a significance value of $0.000 < 0.05$, which indicates that H2 has a positive effect on perceived value and purchase intention of Shopee consumers,

and confirms the mediating role of perceived value between online customer reviews and purchase decisions, consistent with the findings of this study (Sari et al., 2025).

H₁₀: Perceived Value mediates the effect of price on purchase decisions.

The results of the SEM-PLS bootstrapping mediation test showed that price had a significant positive effect on perceived value ($t = 6.579$; $p = 0.000$), and perceived value had a significant positive effect on purchase decisions ($t = 7.154$; $p = 0.000$). Price also maintained a significant direct effect on purchase decisions ($t = 4.105$; $p = 0.000$), thus partially influencing purchase decisions through perceived value. Muslim consumers in Serang City perceived reasonable prices, commensurate with the product's quality, benefits, and halal certification, which increased perceived value and encouraged purchases, consistent with previous research on the mediating role of perceived value. This is in line with the research by Putra, Sadat, and Sari (2024) entitled "The Influence of Perceived Quality and Perceived Price on Purchase Intention of Electric Vehicles Through Perceived Value as a Mediating Variable," which found that perceived price has a positive effect on perceived value and indirectly influences purchase intention through perceived value as a mediating variable (Putra et al., 2024). This finding supports the research mediation model, which indicates that perceived value mediates the influence of price on purchase decisions for halal cosmetics.

All hypotheses were accepted, as the results of the hypothesis testing showed that all relationships between variables in the research model had T-statistics > 1.96 and P-values $0.000 < 0.05$. These findings indicate that Islamic branding, online customer reviews, and price significantly influence purchase decisions, both directly and indirectly through the mediating effect of perceived value.

CONCLUSION

The results of the study showed that Islamic branding (X1) had a significant effect on perceived value (Z) ($T = 2.661$; $p = 0.004$) and purchase decisions (Y) ($T = 2.398$; $p = 0.008$), indicating that halal labels and brand identities based on Islamic values increased consumer trust and perceived value. Online customer reviews were the variable with the strongest influence, proven to have a significant effect on perceived value (Z) ($T = 6.978$; $p = 0.000$) and purchase decisions (Y) ($T = 2.609$; $p = 0.005$), indicating its role as a trusted source of information and social proof in reducing consumer doubts about purchase halal cosmetics. Price (X3) was proven to have a significant effect on perceived value (Z) ($T = 6.579$; $p = 0.000$) and purchase decisions (Y) ($T = 4.105$; $p = 0.000$), indicating that Muslim consumers in Serang City consider the suitability between the benefits, quality, and safety of the product with the price paid. Prices perceived as reasonable and commensurate with the product value will strengthen the value perception and encourage purchase decisions. Perceived value (Z) had a strong effect on purchase decisions (Y) ($T = 7.154$; $p = 0.000$) and was proven to act as an effective mediating variable in linking the influence of Islamic branding, online customer reviews, and price on purchase decisions. This finding strengthens the Stimulus–Organism–Response (S-O-R) theory, which positions Islamic branding, online customer reviews, and price as stimuli, perceived value as organisms, and purchase decisions as responses, and emphasizes the importance of value creation in halal cosmetics marketing strategies.

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