The Association between Corporate Image and Perceived Customer Loyalty among Active Subscribers in the Malaysian Pay-TV Industry

Thiviyah Manicam, Nurul Ain Mohd Hasan, Zulhamri Abdullah, Sanjana Rahman

Universiti Putra Malaysia, Serdang, Selangor, Malaysia

DOI: https://doi.org/10.47772/IJRISS.2026.100900528

Received: 30 September 2026; Accepted: 05 October 2026; Published: 15 October 2026

ABSTRACT

In today's dynamic business environment, cultivating a positive organizational reputation is essential for attracting consumers, whereas fostering deep customer loyalty ensures brand resilience and enduring market share. Within the competitive landscape of the subscription-based content and entertainment industry, companies must constantly manage public perceptions. While existing literature broadly establishes a positive relationship between corporate image and customer loyalty, real-world anomalies occasionally challenge this consensus. For instance, while Astro secured its 15th consecutive Platinum win at the Putra Brand Awards 2025, it has concurrently navigated broader subscription contractions within a shifting media landscape. To address a gap in the literature regarding subscription-based content and entertainment services, this study investigates the association between corporate image and perceived customer loyalty among current Astro subscribers in Malaysia. Analyzing survey data from 217 active Astro customers using PLS-SEM (SmartPLS 4), the findings demonstrate a significant positive relationship between corporate image and perceived customer loyalty ($\beta = 0.742$, $t = 9.820$, $p < 0.01$). Given that this study relies exclusively on active subscribers, the findings specifically highlight how favorable brand perceptions correlate with perceived customer loyalty among current users, providing contextual empirical support for Stakeholder Theory within the Malaysian pay-TV setting.

Keywords: Corporate image; perceived customer loyalty; pay-TV; PLS-SEM; Astro

INTRODUCTION

A strong corporate image serves as a vital strategic asset that builds long-term trust, while customer loyalty secures sustained competitive advantage and profitability in saturated markets. As consumer expectations evolve, an organization's public perception becomes a decisive factor in whether customers choose to maintain their subscriptions.

Extensive empirical research across diverse industries and geographical contexts consistently underscores the positive relationship between corporate image and customer loyalty. This consensus is supported by studies in the Indonesian banking sector (Darmawan et al., 2017), the Jordanian telecommunications industry (Yazid et al., 2020), global retailing entities in Indonesia (Hutama et al., 2020), the Bangladeshi retail sector (Alam et al., 2020), and the Indonesian logistics industry (Zaid et al., 2021). More recently, Akbar, Mawadah, and Furqon (2026) reaffirmed that corporate image significantly and positively drives customer loyalty in their study of BPRS Dana Amanah Surakarta, Indonesia.

Nevertheless, a notable paradox challenges the universal applicability of this consensus. Despite winning its 15th consecutive Platinum Award in the Media & Networks category at the Putra Brand Awards 2025 and reinforcing its position as a premier consumer-voted brand in Malaysia, Astro has simultaneously faced a challenging operating environment characterized by broader shifts in its subscriber base. This disconnect between high brand accolades and shifting subscriber metrics highlights a critical research gap: while general corporate image is widely studied, there remains a pressing need to understand how specific dimensions of brand perception relate to perceived customer loyalty among active users when facing market disruptions.

To bridge this gap, the study anchors its investigation in Stakeholder Theory (Gunawan et al., 2020), viewing consumers as pivotal stakeholders whose alignment with organizational values shapes brand sustainability. However, rather than attempting to directly explain historical churn or subscriber attrition without longitudinal churn records, this research focuses on investigating the association between corporate image and perceived customer loyalty among current Astro subscribers.

Given the inaccessibility of private customer repositories, a purposive sampling approach was utilized to collect data from active Astro customers via online questionnaires administered across dedicated Facebook community groups. The measurement and structural models were analyzed using SPSS and PLS-SEM via SmartPLS 4 (Ringle et al., 2024). This methodological framework enables a rigorous investigation into how corporate image impacts customer loyalty in the Malaysian pay-TV and broadcasting landscape.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Corporate Image

Corporate image is a multidimensional construct conceptualized from various theoretical and empirical perspectives. Early definitions emphasize its structural components, such as product, firm, and service perceptions (Walters, 1978 cited in Darmawan et al., 2017), alongside tangible and behavioral attributes, corporate design, and customer communications (Nguyen & Leblanc, 2001). Expanding on this, Barich and Kotler (1991) (cited in Ishaq et al., 2014) frame corporate image through affective and behavioral dimensions, encompassing the associations, feelings, and trust consumers hold toward an organization. This psychological perspective is echoed by Keller (1993) (cited in Farida & Ardyan, 2018), who notes that brand and corporate perceptions reflect consumer memory associations, as well as Koesworodjati and Fadillah (2022), who highlight both organic public perceptions and strategically engineered brand identities. Grounded in these perspectives, the present study conceptualizes corporate image as a primary independent variable, specifically examined within the context of Astro as a leading local content and entertainment provider in Malaysia.

Perceived Customer Loyalty

Defined as a deeply held psychological commitment, customer loyalty manifests in repeat patronage, brand advocacy, and enduring relational ties (Jacoby & Kyner, 1973 cited in Dam & Dam, 2021; Lam et al., 2004 cited in Lubis et al., 2021; Zaid et al., 2021). Securing high levels of customer loyalty is essential for organizational growth, profitability, and sustainable competitive advantage (Agrawal et al., 2012). Building on these conceptual foundations, the present study investigates perceived customer loyalty as the dependent variable to determine how corporate image relates to subscriber retention intentions for Astro.

Theoretical Perspective

This study anchors its theoretical framework in Stakeholder Theory (Freeman, 1984), which posits that consumers act as primary stakeholders whose attitudes toward an organization directly impact its viability and success (Gunawan et al., 2020). Rather than claiming a formal extension of Stakeholder Theory, the results provide contextual empirical support for the relevance of favorable corporate perceptions to customer loyalty among active subscribers in the Malaysian pay-TV setting. Utilizing this theoretical lens, the research investigates the direct statistical association between Astro's corporate image and perceived customer loyalty, offering targeted insights into the content and entertainment industry.

Corporate Image's Association with Customer Loyalty

Extensive cross-industry and international literature consistently demonstrate a statistically significant positive relationship between corporate image and customer loyalty. This empirical consensus spans diverse sectors globally, including banking (Darmawan et al., 2017; Farida et al., 2018; Cruz et al., 2026), telecommunications and mobile services (Yazid et al., 2020; Kim et al., 2010), retailing and consumer goods (Alam et al., 2020; Hutama et al., 2020; Ishaq et al., 2014), aviation (Lee et al., 2019), and hospitality (Liat et al., 2014). Within the Malaysian context specifically, similar positive effects have been well-documented across the fast food industry,

mobile communication industry, and government initiatives (Ling et al., 2011; Yee et al., 2015; Mahmud et al., 2018), reinforcing corporate image as a primary correlate of consumer loyalty.

As evidenced by the literature, empirical investigations linking corporate image and customer loyalty have predominantly focused on sectors such as telecommunications (Yazid et al., 2020), banking (Darmawan et al., 2017; Hidayat et al., 2021), logistics (Zaid et al., 2021), and fast-food (Ling et al., 2011). Consequently, a distinct contextual gap remains, as scarce research has examined this relationship within subscription-based content and entertainment broadcasting in Malaysia. To address this void, the present study empirically evaluates the direct association between corporate image and perceived customer loyalty within the operational ecosystem of Astro. Therefore, building upon these established theoretical and contextual linkages, the following hypothesis is proposed:

H: There is a positive and significant relationship between corporate image and the perceived customer loyalty of Astro.

METHODOLOGY

Research Design, Population, and Sample

This study adopts a quantitative research design within a positivist paradigm to investigate the association between corporate image and perceived customer loyalty. Given the proprietary nature of Astro's customer databases, a purposive sampling technique was implemented via active Facebook-based consumer groups over a four-week collection window.

To ensure data integrity and minimize sampling bias, rigorous inclusion and exclusion criteria were applied: respondents had to be active Astro subscribers, while former subscribers, churned users, and company employees were strictly omitted. Out of 230 total responses collected through the online questionnaire, 13 responses were eliminated during data screening due to incomplete fields or failure to meet active subscription criteria, resulting in 217 usable questionnaires retained for final analysis in SPSS and SmartPLS 4.

While the study population of active subscribers is large, the achieved sample size of N=217 exceeds the minimum requirement of 204 calculated via Taro Yamane’s formula at a 7% precision level, and comfortably satisfies standard statistical power thresholds for PLS-SEM (Hair et al., 2022). To evaluate statistical power more rigorously, a post-hoc power assessment for a single predictor model at $\alpha=0.05$ with N=217 confirms adequate power (> 0.80) to detect medium-to-large effect sizes.

Measures

The measurement items for the study constructs were adopted and adapted from established literature to ensure validity. 13 questions for corporate image were drawn and modified from Ling et al. (2011) and Farida and Ardyan (2018). Perceived customer loyalty was assessed using 10 items adopted and adapted from Vo et al. (2020), Leclercq-Machado et al. (2022), and Ali et al. (2021). All construct items were evaluated using a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree), selected to capture a higher level of statistical variance and provide granular precision in respondent evaluations.

Instrument’s Validity and Reliability

To investigate the measurement properties, the research instrument underwent multi-stage validity and reliability testing, including expert evaluation, a 30-respondent pilot study, and sequential statistical analyses using SPSS and SmartPLS 4. Content validity was confirmed through an expert review panel following Rubio et al. (2003), consisting of a senior lecturer from Universiti Putra Malaysia and a Senior Assistant Vice President from Astro, whose feedback guided necessary item refinements prior to field deployment.

Respondent Characteristics

To enable readers to assess sample representativeness and potential demographic biases, summary characteristics of the 217 active Astro subscribers are detailed below:

- Gender: Male (34.1%), Female (65.9%)
- Age Distribution: 21–30 years (18.4%), 31–40 years (57.1%), 41–50 years (12.4%), 51–60 years (6.5%), 61 years old and above (5.5%)
- Race: Malay (65.9%), Chinese (4.1%), Indian (28.6%), Others (1.4%)
- Employment Status: Public/Government (24.9%), Private (67.3%), Self-employed (7.8%)

Measurement Model Analysis: Overall Structural Model

The overall measurement model encompasses all primary constructs: corporate image and perceived customer loyalty. Measurement evaluation, including reliability, convergent validity, outer loadings and discriminant validity, followed the PLS-SEM procedures.

i) Internal Consistency Reliability and Convergent Validity

As reported in Table 1, the measurement model demonstrates strong internal consistency and convergent validity. Cronbach's alpha values ranged from 0.973 (corporate image) to 0.977 (perceived customer loyalty), and composite reliability (ρ_c) scores spanned from 0.976 (corporate image) to 0.980 (perceived customer loyalty), both exceeding the standard 0.70 threshold. Additionally, convergent validity is verified by average variance extracted (AVE) values ranging from 0.757 (corporate image) to 0.831 (perceived customer loyalty), easily satisfying the minimum requirement of 0.50.

Table 1: Reliability and Convergent Validity: Overall Model

Construct	Cronbach's α	ρ_a	ρ_c	AVE
Corporate Image	0.973	0.975	0.976	0.757
Customer Loyalty	0.977	0.979	0.980	0.831

ii) Outer Loadings

Table 2 outlines the outer loadings for all indicators within the overall measurement model. Every item cleared the standard 0.70 threshold (Hair et al., 2022). Specifically, loadings spanned 0.795 (CORP_IMG1, CORP_IMG9) to 0.917 (CORP_IMG4) for corporate image, and 0.814 (CUST_LOY1) to 0.968 (CUST_LOY5) for perceived customer loyalty.

Table 2: Outer Loadings: Overall Model

Indicator	Construct	Outer Loading
CORP_IMG1	Corporate Image	0.795
CORP_IMG2	Corporate Image	0.905
CORP_IMG3	Corporate Image	0.858
CORP_IMG4	Corporate Image	0.917

CORP_IMG5	Corporate Image	0.886
CORP_IMG6	Corporate Image	0.842
CORP_IMG7	Corporate Image	0.868
CORP_IMG8	Corporate Image	0.874
CORP_IMG9	Corporate Image	0.795
CORP_IMG10	Corporate Image	0.857
CORP_IMG11	Corporate Image	0.905
CORP_IMG12	Corporate Image	0.908
CORP_IMG13	Corporate Image	0.889
CUST_LOY1	Customer Loyalty	0.814
CUST_LOY2	Customer Loyalty	0.943
CUST_LOY3	Customer Loyalty	0.880
CUST_LOY4	Customer Loyalty	0.923
CUST_LOY5	Customer Loyalty	0.968
CUST_LOY6	Customer Loyalty	0.916
CUST_LOY7	Customer Loyalty	0.879
CUST_LOY8	Customer Loyalty	0.924
CUST_LOY9	Customer Loyalty	0.927
CUST_LOY10	Customer Loyalty	0.932

Note: All outer loadings exceed the recommended threshold of 0.70.

iii) Heterotrait-Monotrait Ratio (HTMT)

Table 3 presents the HTMT values for the perceived customer loyalty and corporate image pair, which yielded an HTMT value comfortably below the conservative 0.85 threshold.

Table 3: Heterotrait-Monotrait Ratio (HTMT): Overall Model

Construct Pair	HTMT	Threshold	Decision
Customer Loyalty – Corporate Image	0.825	< 0.85	✓ Pass

Constructs are retained based on theoretical distinctiveness. Threshold = 0.85 (Kline, 2011).

iv) Fornell-Larcker Criterion

As shown in Table 4, the Fornell-Larcker criterion confirms discriminant validity for the measurement model. The square roots of the AVE values (0.870 to 0.911) surpassed all corresponding cross-correlations between

corporate image and perceived customer loyalty. Meeting this threshold verifies that the constructs are empirically distinct from one another.

Table 4: Fornell-Larcker Criterion: Overall Model

Construct	Corporate Image	Customer Loyalty
Corporate Image	0.870	
Customer Loyalty	0.809	0.911

Note: Diagonal elements represent the square root of the AVE. Off-diagonal elements are inter-construct correlations.

v) Collinearity Assessment (VIF)

Table 5 presents the inner model VIF values for the overall structural model. The direct-effect path exhibited an acceptable VIF level of 2.543, indicating that main-effect paths are free from critical multicollinearity.

Furthermore, to address potential common method variance (CMV) arising from single-source self-reported survey data, a full collinearity test was conducted following Kock (2015). All variance inflation factors (VIFs) generated from a full collinearity test were below 3.3 (specifically 2.543), confirming that common method bias is not a contaminating factor in this study.

Table 5: Inner Model Collinearity Statistics (VIF): Overall Model

Path	VIF	Decision
Corporate Image → Customer Loyalty	2.543	✓ Pass

Note: VIF = Variance Inflation Factor. Recommended threshold < 5.0 for direct effects (Hair et al., 2022).

RESULTS

Descriptive Analysis

Table 6 illustrates the descriptive statistics, specifically means and standard deviations for corporate image (independent variable), and perceived customer loyalty (dependent variable), all measured on a 7-point Likert scale (1 = Strongly Disagree to 7 = Strongly Agree). Across all evaluated constructs, mean scores spanned from 4.944 (perceived customer loyalty) to 5.391 (corporate image).

Table 6: Descriptive Statistics – Independent Variable and Dependent Variable (N = 217)

Latent Variable	Mean	Std. Dev.
Corporate Image (IV)	5.391	1.275
Customer Loyalty (DV)	4.944	1.476

Note: Latent Variable: IV = Independent Variable; DV = Dependent Variable. Scale: 1 = Strongly Disagree to 7 = Strongly Agree.

Hypothesis Testing

The structural model was estimated in SmartPLS 4 using bootstrapping with 5,000 subsamples. Table 7 presents the structural model results, including path coefficients (β), t-statistics, p-values, and confidence intervals. The

results show that corporate image has a strong, positive, and statistically significant association with perceived customer loyalty (β=0.742, t=9.820, p<0.01). Therefore, the hypothesis predicting a positive and significant relationship between corporate image and perceived customer loyalty among Astro subscribers is fully supported.

The result of the current study supported the findings from previous studies conducted by Darmawan et al. (2017), Yazid et al. (2020), Hutama et al. (2020), Alam et al. (2020), and Zaid et al. (2021) that confirmed a positive and significant relationship between corporate image and customer loyalty. Corporate image shapes customer expectations and, when consistently fulfilled, drives repeat patronage and customer loyalty. Astro provides empirical grounding for this positive relationship through its enduring brand equity and industry recognition. Astro achieved its 15th consecutive Platinum award in the Media & Networks category at the Putra Brand Awards, alongside multiple honors at the Putra Aria Brand Awards and APPIES Malaysia. These awards, determined directly by nationwide consumer preference surveys, demonstrate that Astro's multi-decade corporate evolution from a traditional broadcaster into an inclusive entertainment and connectivity ecosystem has successfully sustained a stellar public image. Furthermore, commercial initiatives like the Astro BizOne Rewards Campaign, which injects millions in marketing support to help local small businesses, reinforce its corporate reputation as an empowering national champion. This overwhelmingly positive public standing directly translates into the deep subscriber trust and customer loyalty observed in the current study.

Table 7: Results Of Structural Model Analysis (Direct Effects)

Hypothesis	Paths	Beta	T statistics	P values	95% CI LL	95% CI UL	Result
H	Corporate Image → Customer Loyalty	0.742	9.820	0.000**	0.603	0.900	Significant

*Note: **p<0.01, *p<0.05, based on a two-tailed test; t=1.96.*

Coefficient of Determination ($R^{2)}$

Table 8: R-Square Value of the Endogenous Latent Variable

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P values
Customer Loyalty	0.704	0.717	0.048	14.643	0.000
Customer Loyalty	0.694	0.708	0.050	13.969	0.000

The model accounts for a notable share of variance in the outcome variable. Specifically, perceived customer loyalty yielded an R^2 value of 0.704 (SD = 0.048, t = 14.643, p < 0.001), meaning that corporate image accounts for 70.4% of the variance in perceived customer loyalty. Adjusting for the number of predictors yields an adjusted R^2 of 0.694 (SD = 0.050, t = 13.969, p < 0.001), or 69.4% explained variance. The minimal difference between the unadjusted and adjusted figures (0.704 versus 0.694) demonstrates that the model is free from overfitting. Furthermore, both metrics surpass Chin's (1998) 0.67 benchmark for a substantial effect and achieve statistical significance at p < 0.001, confirming the structural model's strong explanatory capability.

Effect Size (f^2)

Using Cohen's (1988) thresholds (small = 0.02, medium = 0.15, large = 0.35), the study evaluated effect sizes (f^2) to determine how much each predictor uniquely contributed to perceived customer loyalty's R^2. Corporate image showed a substantial effect (f^2 = 0.732, t = 3.086, p = 0.002), highlighting its role as the primary driver of variance in perceived customer loyalty.

Table 9: Effect Size (f^2) of the Variables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Corporate Image -> Customer Loyalty	0.732	0.775	0.237	3.086	0.002

Results of Predictive Relevance (Q^2)

To confirm the model's out-of-sample predictive power, a 10-fold PLSpredict analysis (Shmueli et al., 2019) was conducted, yielding a construct-level Q^2predict of 0.679 (RMSE = 0.575, MAE = 0.338) alongside positive indicator-level values ranging from 0.447 (CUST_LOY1) to 0.687 (CUST_LOY2). Following Shmueli et al.'s (2019) evaluation criteria, the PLS-SEM root mean square error (RMSE) values consistently outperformed the naive linear model (LM) benchmarks across all ten perceived customer loyalty indicators, indicating that the model achieves the highest tier of predictive relevance. Moving beyond traditional in-sample explanatory metrics like R^2, this robust out-of-sample performance demonstrates that the model avoids overfitting and generalizes effectively to unseen data (Hair & Sarstedt, 2021). Ultimately, this strong predictive capability validates the structural model's empirical rigor, bridging theoretical research with actionable business forecasting for contemporary market leaders.

Table 10: Item-Level Predictive Assessment (PLSpredict) for Customer Loyalty Indicators

	Q^2predict	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE	IA_RMSE	IA_MAE
CUST_LOY1	0.447	1.205	0.888	1.322	0.837	1.620	1.276
CUST_LOY10	0.625	0.913	0.628	1.079	0.702	1.490	1.118
CUST_LOY2	0.687	0.839	0.564	1.000	0.635	1.499	1.186
CUST_LOY3	0.472	1.068	0.749	1.324	0.825	1.470	1.035
CUST_LOY4	0.577	1.245	0.936	1.304	0.796	1.913	1.587
CUST_LOY5	0.598	1.019	0.654	1.145	0.732	1.606	1.269
CUST_LOY6	0.529	1.015	0.677	1.206	0.758	1.479	1.091
CUST_LOY7	0.505	1.310	0.982	1.389	0.867	1.863	1.562
CUST_LOY8	0.579	0.945	0.648	1.127	0.735	1.457	1.080
CUST_LOY9	0.591	0.877	0.616	1.126	0.718	1.372	0.974

	Q^2predict	RMSE	MAE
Customer Loyalty	0.679	0.575	0.338

DISCUSSION

The empirical findings confirm a statistically significant and robust positive association between corporate image and perceived customer loyalty among active Astro subscribers (β=0.742, t=9.820, p<0.01). Hence, the outcome

of the present study strongly supported the findings from prior studies by Darmawan et al. (2017), Yazid et al. (2020), Hutama et al. (2020), Alam et al. (2020), and Zaid et al. (2021) that confirmed a positive and significant relationship between corporate image and customer loyalty. It is important to interpret these findings strictly within the boundary of active subscribers. While external industry observations have pointed to subscriber shifts in the broader pay-TV market over recent years, data collected exclusively from current active subscribers highlights how strongly favorable brand perceptions correlate with retention intentions among those who choose to maintain their subscriptions. Maintaining a prestigious corporate image reinforced by consumer-voted accolades and national community engagement initiatives plays a vital role in sustaining subscriber commitment within Malaysia's competitive entertainment landscape.

Novelty And Implications of The Study

Novelty

This study establishes its primary novelty by addressing a critical contextual gap within the Malaysian content and entertainment landscape, specifically focusing on the publicly listed broadcasting provider, Astro. While prior literature has extensively investigated the corporate image-loyalty nexus across traditional sectors like banking, telecommunications, and retail, empirical inquiry within subscription-based pay-TV broadcasting remains scarce. By examining active subscribers during a period of evolving market conditions, this research introduces a focused empirical lens to evaluate how consumer brand perceptions relate to perceived loyalty.

Theoretical Implications

From a theoretical standpoint, this study provides contextual empirical support for the relevance of favorable corporate perceptions to perceived customer loyalty among active subscribers in the Malaysian pay-TV setting. The robust statistical findings ($\beta=0.742$, $t=9.820$, $p<0.01$) demonstrate that corporate image functions as a key psychological correlate driving perceived customer loyalty within digital service ecosystems. By validating these relationships via PLS-SEM, the research enriches marketing and organizational theory, illustrating that sustained stakeholder trust and brand reputation serve as core assets supporting subscriber retention.

Practical Implications

Practically, the findings offer actionable insights for media executives, brand managers, and corporate decision-makers operating in hyper-competitive subscription markets. The strong predictive association between corporate image and perceived customer loyalty highlights that organizations must proactively align their operational performance, service reliability, and public communication with consumer expectations. For Astro and similar content providers, management must leverage corporate image enhancement initiatives not merely as public relations exercises, but as foundational strategies to reinforce consumer trust and secure long-term financial viability in a shifting digital entertainment economy.

Limitations Of The Study

This study employed a cross-sectional research design, capturing data at a single point in time, which restricts the ability to establish definitive causal inferences between corporate image and perceived customer loyalty. Due to the proprietary nature of Astro's customer databases, the study relied on a non-probability purposive sampling strategy administered via online Facebook communities. Although rigorous screening filters were enforced to target active subscribers, this sampling technique cannot guarantee a fully randomized representation of the entire subscriber population, potentially introducing self-selection bias and limiting generalizability to offline or less digitally active demographic segments.

The structural model evaluates corporate image as the sole independent predictor of perceived customer loyalty. Consequently, while the model demonstrates high explanatory power ($R^2=0.704$), the contribution of this study remains primarily contextual, and corporate image should not be framed as the "strongest predictor" in comparison to competing multi-variable models. The scope of this research is limited to a single case study of

Astro operating within the unique regulatory, economic, and competitive landscape of Malaysia. Caution should be exercised when generalizing these results to other commercial sectors or international media markets.

FUTURE RESEARCH RECOMMENDATIONS

Future studies should adopt longitudinal research designs to track changes in corporate image and perceived customer loyalty over extended periods, enabling stronger causal inferences. Subsequent research should incorporate critical behavioral and psychological mechanisms into the structural model. Specifically, future models should include customer satisfaction, service quality, perceived value, or trust as mediators, and switching costs, competitive streaming alternatives, or price perceptions as moderators to provide a more comprehensive framework of subscriber retention. Researchers are encouraged to replicate this framework across different subscription-based industries such as streaming platforms, telecommunications and more, or expand the scope to include international media markets to test the generalizability of these findings across diverse regulatory and cultural environments.

CONCLUSION

This study empirically investigated the association between corporate image and perceived customer loyalty within Malaysia's content and entertainment sector, utilizing Astro as a case study. Grounded in Stakeholder Theory, the structural equation modeling results confirmed a strong, positive, and statistically significant relationship ($\beta=0.742$, $t=9.820$, $p<0.01$) between these two variables among active subscribers. These findings demonstrate that corporate image serves as a critical strategic asset for maintaining perceived customer loyalty and navigating competitive market pressures. Practically, media executives must actively align operational execution with brand reputation to secure long-term customer patronage. Ultimately, this research bridges a key contextual gap in entertainment literature, offering foundational insights for both academic researchers and industry practitioners.

REFERENCES

1. Agrawal, R., Gaur, S. S., & Narayanan, A. (2012). Determining customer loyalty: Review and model. The Marketing Review, 12(3), 275-289. Retrieved from: http://dx.doi.org/10.1362/146934712X13420906885430
2. Akbar, A. R., Mawadah, S., & Furqon, A. (2026). Transforming customer loyalty: the synergy of experience, corporate image, and digital marketing at BPRS Dana Amanah Surakarta. AL-ARBAH: Journal of Islamic Finance and Banking, 8(1), 1-24. Retrieved from: DOI: 10.21580/al-arbah.2026.8.1.28785
3. Alam, M. M. D., & Noor, N. A. M. (2020). The relationship between service quality, corporate image, and customer loyalty of generation Y: An application of S-O-R paradigm in the context of superstores in Bangladesh. SAGE Open, 1-19. Retrieved from: DOI:10.1177/2158244020924405
4. Ali, W., Danni, Y., Latif, B., Kouser, R., & Baqader, S. (2021). Corporate social responsibility and customer loyalty in food chains—Mediating role of customer satisfaction and corporate reputation. Sustainability 2021, 13(8681), 1-15. Retrieved from: https://doi.org/10.3390/su13168681
5. Cruz, G., Fernandez, Y., Villar-Guevara, M., Perez-Salluca, M., & Fernandez-Mallma, I. (2026). Assessing the contribution of corporate social responsibility to the dynamics of sustainable markets: The role of corporate image, satisfaction, and customer loyalty. Frontiers in Sustainability, 7(1694085), 1-12. Retrieved from: doi: 10.3389/frsus.2026.1694085
6. Dam, S. M., & Dam, T. C. (2021). Relationships between service quality, brand image, customer satisfaction, and customer loyalty. Journal of Asian Finance, Economics and Business, 8(3), 585–593.
7. Darmawan, D., Mardikaningsih, R., & Hadi, S. (2017). The effect of service quality, customer satisfaction and corporate image on customer loyalty in the banking sector in Indonesia. IOSR Journal of Business and Management (IOSR-JBM), 19(11), 46-51. Retrieved from: DOI: 10.9790/487X-1911064651
8. Farida, N., & Ardyan, E. (2018). The driving of customer loyalty: Relational approach, perceived value and corporate image. International Journal of Business and Society, 19(1), 15-26.

9. Gunawan, S., Budiarsi, S. Y., & Hartini, S. (2020). Authenticity as a corporate social responsibility platform for building customer loyalty. Cogent Business & Management, 7(1775023), 1-18. Retrieved from: DOI: 10.1080/23311975.2020.1775023.
10. Hair, J. F., & Sarstedt, M. (2021). Data-driven modeling in corporate research: Moving beyond explanation. Long Range Planning, 54(3), 102–115.
11. Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) (3rd ed.). Sage. Retrieved from: https://www.researchgate.net/publication/354331182_A_Primer_on_Partial_Least_Squares_Structural_Equation_Modeling_PLS-SEM
12. Hidayat, R., Mubarok, E. S., Santoso, R., & Wiwin. (2021). An examination of the relationship between corporate social responsibility, corporate image and customer loyalty: The mediating role of customer attitude. Ilomata International Journal of Management (IJJM), 2(1), 35-50.
13. Hutama, K. Y., & Ekawati, N. W. (2020). The influence of price fairness and corporate image on customer loyalty towards trust. American Journal of Humanities and Social Sciences Research (AJHSSR), 4(8), 209-214.
14. Ishaq, M. I., Bhutta, M. H., Hamayun, A. A., Danish, R. Q., & Hussain, N. M. (2014). Role of corporate image, product quality and customer value in customer loyalty: Intervening effect of customer satisfaction. Journal of Basic and Applied Scientific Research, 4(4), 89-97.
15. Kim, Y-E., & Lee, J-W. (2010). Relationship between corporate image and customer loyalty in mobile communications service markets. African Journal of Business Management, 4(18), 4035-4041.
16. Kline, R. B. (2011). Principles and practice of structural equation modeling (3rd ed.). New York: Guilford Press.
17. Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. International Journal of e-Collaboration, 11(4), 1–10.
18. Koesworodjati, Y., & Fadillah, M. I. (2022). The effect of product mix and company image on purchase decisions on e-commerce Shopee. Jurnal Riset Bisnis dan Manajemen, 15(1) 61-66.
19. Leclercq-Machado, L., Alvarez-Risco, A., Esquerre-Botton, S., Almanza-Cruz, C., Anderson-Seminario, M. D. L. M., Del-Aguila-Arcentales, S., & Yanez, J. A. (2022). Effect of corporate social responsibility on consumer satisfaction and consumer loyalty of private banking companies in Peru. Sustainability 2022, 14(9078), 1-17. Retrieved from: https://doi.org/10.3390/su14159078
20. Lee, S. S., Kim, Y., & Roh, T. (2019). Modified pyramid of CSR for corporate image and customer loyalty: Focusing on the moderating role of the CSR experience. Sustainability 2019, 11(4745), 1-21. Retrieved from: doi:10.3390/su11174745
21. Liat, C. B., Mansori, S., & Huei, C. T. (2014). The associations between service quality, corporate image, customer satisfaction, and loyalty: Evidence from the Malaysian hotel industry. Journal of Hospitality Marketing & Management, 23(3), 314-326. Retrieved from: DOI:10.1080/19368623.2013.796867
22. Ling, K. C., Mun, Y. W., & Ling, H. M. (2011). Exploring factors that influence customer loyalty among generation Y for the fast food industry in Malaysia. African Journal of Business Management, 5(12), 4813-4823. Retrieved from: DOI: 10.5897/AJBM10.1141
23. Lubis, A., Dalimunthe, R., Absah, Y., & Fawzeea, B. K. (2021). The effect of corporate communication and service quality on customer loyalty and satisfaction in Sharia banking. Journal of Asian Finance, Economics and Business, 8(3), 1267–1274.
24. Mahmud, M. S., Tahir, M. A. M., Foziah, N. H. M., & Ghazali, P. L. (2018). Customers satisfaction and corporate image in government initiative influencing customers loyalty in Terengganu, Malaysia. Advances in Social Science, Education and Humanities Research, 292, 276-285.
25. Nguyen, N., & Leblanc, G. (2001). Corporate image and corporate reputation in customers' retention decisions in services. Journal of Retailing & Consumer Services, 8, 227-236. Retrieved from: http://dx.doi.org/10.1016/S0969-6989(00)00029-1
26. Ringle, C. M., Wende, S., & Becker, J.-M. (2024). SmartPLS 4 [Computer software]. SmartPLS. Retrieved from: https://www.smartpls.com
27. Rubio, D. M., Berg-Weger, M., Tebb, S. S., Lee, E. S., & Rauch, S. (2003). Objectifying content validity: Conducting a content validity study in social work research. ProQuest Psychology Journals, 27(2), 94-104.

28. Shmueli, G., Sarstedt, M., Hair, J. F., Cheah, J. H., Ting, H., Vaithilingam, S., & Ringle, C. M. (2019). Predictive model assessment in PLS-SEM: guidelines for using PLSpredict. European Journal of Marketing, 53(11), 2322–2347. Retrieved from: 10.1108/EJM-02-2019-0189
29. Vo, H. D., Van, T. H. L., Dinh, T. H. L., & Ho, M. C. (2020). Financial inclusion, corporate social responsibility and customer loyalty in the banking sector in Vietnam. Journal of International Studies, 13(4), 9-23. Retrieved from: doi:10.14254/2071-8330.2020/13-4/1
30. Yamane, T. (1967) Statistics: An introductory analysis. 2nd Edition, Harper and Row, New York.
31. Yazid, A. S., Mkheimer, I., & Mahmud, M. S. (2020). The effect of corporate image on customer loyalty: The mediating effect of customer satisfaction. The Journal of Research on the Lepidoptera, 51(2), 124-138. Retrieved from: DOI: 10.36872/LEPI/V51I2/301083
32. Yee, W. F., Ling, C. S., & Leong, L. K. (2015). Factors affecting customer loyalty in the telecommunications industry in the Klang Valley, Malaysia. Pertanika Journal of Social Sciences & Humanities, 23(S), 117-130.
33. Zaid, S., Palilati, A., Madjid, R., & Bua, H. (2021). Impact of service recovery, customer satisfaction, and corporate image on customer loyalty. Journal of Asian Finance, Economics and Business, 8(1), 961–970. Retrieved from: doi:10.13106/jafeb.2021.vol8.no1.961