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The Effect Of Personalized Advertising And Consumer Engagement On Purchase Decisions Through Perceived Value (A Study Of Generation Z Instagram Users In Madiun City)

Heny Sidanti[1], Sendy Dwi Haryanto[2], Hari Purwanto[3], Wiwin Juliyanti[4], Sulthan Misbahul Ghifaari[5], Agil Yuesufpa[6]*

[1,2,3,4,5,6]Department of Economic and Business, PGRI University, Madiun, Indonesia.
*Corresponding author:heny.sidanti@unipma.ac.id
https://orcid.org/0000-0002-8785-9883

Abstract

The rapid development of digital marketing has encouraged companies to utilize social media platforms, particularly Instagram, as strategic instruments in influencing consumer behavior. This study aims to analyze the influence of personalized advertising and consumer engagement on purchase decision through perceived value as an intervening variable among Generation Z Instagram users in Madiun City. This study employs a quantitative approach with explanatory research design. The population consists of Generation Z Instagram users in Madiun City aged 13 29 years. Sampling was conducted using purposive sampling technique with 385 respondents. Data were collected through an online questionnaire and analyzed using Partial Least Squares (PLS) method with SmartPLS version 4. The results indicate that: (1) personalized advertising has a positive and significant effect on purchase decision; (2) consumer engagement has a positive and significant effect on purchase decision; (3) personalized advertising has a positive and significant effect on perceived value; (4) consumer engagement has a positive and significant effect on perceived value; (5) perceived value has a positive and significant effect on purchase decision; (6) perceived value significantly mediates the effect of personalized advertising on purchase decision; and (7) perceived value significantly mediates the effect of consumer engagement on purchase decision. The R^2 value of purchase decision at 0.637 indicates that the research model is strong in explaining the variation in Generation Z's purchase decisions on Instagram.

Keywords: Personalized Advertising, Consumer Engagement, Perceived Value, Purchase Decision, Generation Z, Instagram.

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INTRODUCTION

Instagram is one of the social media platforms experiencing consistent global user growth. Given this, Instagram has become a strategic platform for influencing consumer behavior, particularly among Generation Z. Compared to other platforms such as TikTok and Twitter, Instagram also demonstrates an advantage in terms of engagement, particularly with visual and interactive content such as Reels, Stories, and live streaming (DataReportal, 2025).

Tabel 1 Instagram User Trends in Indonesia

Tahun	Pengguna	Keterangan
2019	62,4%	Steady growth
2020	73.7%	Surge due to the COVID-19 pandemic
2021	86,6%	Continues to rise
2022	101,3%	Continues to rise
2023	111,1%	Peak
2024	91,2%	Decreasing
2025	100,8%	Recovering

Source: We Are Social & Hootsuite (Digital Report 2019-2025)

According to Djafarova & Rushworth (2017) Instagram has a significant influence on purchase intention, particularly through visual content and influencer endorsements. Additionally, Lou & Yuan (2019) found that personalized advertising on Instagram can increase perceived value and consumer trust, which ultimately drives purchase decisions. This is supported by Alalwan et al. (2017), who state that interactivity and engagement on social media-particularly Instagram-have a direct influence on consumer purchasing behavior.

Demographically, consumers can be classified based on specific characteristics such as age and lifestyle (Kotler et al., 2022). Generation Z is a group that is highly active on social media because they grew up as digital natives accustomed to internet technology, resulting in high levels of interaction and engagement with digital content (Elkatmis., 2024). According to Regina et al. (2024), social media has a significant impact on Generation Z consumers' purchasing decisions. Social media influences Generation Z consumers at

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various stages of the purchasing process, from searching for product information and considering options to making a purchase decision.

Bleier & Eisenbeiss (2015) argue that the level of personalization in digital advertising has a positive effect on consumer response, particularly in increasing attention and interest in the products being offered. Furthermore, Astuti & Putra (2023) demonstrate that personalized advertising has a positive effect on consumer engagement and purchase intent on social media. The effectiveness of personalized advertising lies not only in the relevance of the content delivered but also in the advertisement's ability to build emotional attachment between consumers and the brand. Syaputra & Azhar (2025) explain that personalized advertisements can increase consumer engagement by fostering emotional attachment, thereby making consumers more responsive to the messages conveyed.

Thus, this study titled "The Influence of Personalized Advertising and Consumer Engagement on Purchase Decisions through Perceived Value (A Study of Generation Z Instagram Users in Madiun City)" is of high urgency, given the rapid development of social media as a marketing tool and the increasing complexity of digital consumer behavior. A deeper understanding of how personalized advertising and consumer engagement influence purchase decisions through perceived value is crucial, particularly among Generation Z as a continuously growing potential market segment. Therefore, this study is expected to make a significant contribution to the development of marketing science and serve as a foundation for future research.

THEORETICAL REVIEW

Stimulus, Organism, Response (SOR) Theory

This theory was first introduced by Albert Mehrabian and James A. Russell (1974) in a study of environmental psychology, which states that a person's behavior is influenced by three main components: stimulus (S), organism (O), and response (R). Stimulus refers to external stimuli received by an individual; organism describes the individual's internal state, which involves cognitive and affective processes; and response is the reaction or behavior resulting from the interaction between the stimulus and the organism (Albert Mehrabian and James A. Russell, 1974).

Consumer Behavior Theory

Consumer behavior theory is one of the main foundations for understanding how individuals make purchasing decisions in various contexts, including in the digital environment. According to Kotler et al. (2022), consumer behavior is the study of how individuals, groups,

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and organizations select, purchase, use, and evaluate products or services to satisfy their needs and desires. This definition indicates that consumer behavior is not limited to the act of purchasing but also encompasses the entire psychological and social process underlying such decisions.

Personalized Advertising

Personalized advertising is a concept that evolved from early studies on information privacy introduced by Alan F. Westin (1967), which emphasized the importance of managing personal data in communication. This concept later evolved more specifically in the context of digital marketing through the research of Sriram Kalyanaraman (2006) who defined personalized advertising as a form of marketing communication that is individually tailored based on users' characteristics, preferences, behavior, and demographic data. Personalization is not limited to the use of names or greetings but encompasses a comprehensive adaptation of content, format, placement, and the timing of ad delivery through the use of tracking data and artificial intelligence (Bleier & Eisenbeiss, 2015). This approach has been shown to increase the perceived relevance of the message to consumers, resulting in more positive cognitive and affective responses compared to generic ads (Soni, 2024).

Consumer Engagement

Consumer engagement is a key concept in modern marketing that emphasizes consumers' active involvement in interactions with a brand. This concept was first comprehensively developed by Beatty et al. (2014) who defined consumer engagement as the level of consumers' cognitive, emotional, and behavioral participation in their relationship with a brand or marketing activity

Perceived Value

This concept was first comprehensively formulated by Zeithaml (1988) who defined perceived value as a consumer's overall evaluation of the benefits received compared to the sacrifices made. From this perspective, value is not objective but rather subjective and depends on each individual's perception of the product or service being offered. Developments in the concept of perceived value indicate that the value consumers perceive is not limited to functional aspects but also encompasses emotional and social dimensions.

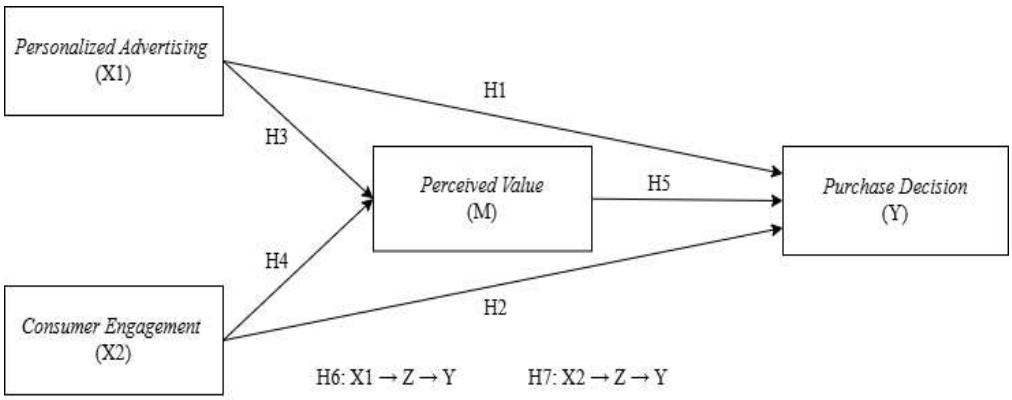
Purchase Decision

The purchase decision is the final stage in the consumer behavior process, reflecting an individual's actual action in selecting and purchasing a product or service. According to

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Philip Kotler & Kevin Lane Keller (2016) a purchase decision is the result of a series of evaluation processes that consumers undertake regarding various alternatives before finally making a choice. This process does not occur instantly but rather proceeds through systematic stages involving cognitive, emotional, and social factors.



METHOD

Research Design

This conceptual framework serves as the basis for answering the research questions raised, or can be understood as guiding the line of reasoning according to a logical or conceptual framework relevant to identifying the causes of the problem. The research framework is as follows:

Setting and Study Population

The population is the domain of generalization consisting of objects/subjects with specific quantities and characteristics defined by the researcher (Sugiyono, 2017). The population in this study consists of all individuals belonging to Generation Z-those born between 1997 and 2012 (who will be approximately 14-28 years old in 2026)-who actively use Instagram and reside in Madiun City, East Java.

The exact number of Generation Z Instagram active users in Madiun City cannot be determined because there is no official data specifically recording the number of Instagram users by age group at the city level. Therefore, the population in this study is categorized as an infinite population.

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Sampling Technique Procedure

The sampling technique used in this study is non-probability sampling with a purposive sampling approach. Purposive sampling is a technique for determining a sample based on specific considerations according to criteria established by the researcher (Sugiyono, 2017). This technique was chosen because this study requires respondents who meet specific characteristics relevant to the research variables.

Research instruments are tools used to collect data to make the work easier and yield better results-that is, more accurate, complete, and systematic data that is easier to analyze (Sugiyono, 2017). The instrument used in this study is a structured questionnaire that employs a five-point Likert scale. The Likert scale was chosen because it allows respondents to express their degree of agreement or disagreement with statements related to the variables being measured (Sugiyono, 2017).

Road Accident History and Consequence Questionnaire

Each statement is scored using the following weightings:

Table 2 Likert Scale

Score	Description	Symbol
5	Strongly Agree	SS
4	Agree	S
3	Neutral	N
2	Disagree	TS
1	Strongly Disagree	STS

Source: Sugiyono (2019)

Data Collection

Since the exact population size is unknown, the sample size for this study was determined using the formula by Lemeshow et al. (1997), which is recommended for populations of unknown size, resulting in a sample of 385 respondents residing in Madiun City.

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Data Analysis

The data analysis technique used in this study was Partial Least Squares - Structural Equation Modeling (PLS-SEM) using SmartPLS version 4 software. Descriptive statistics were used to provide an overview of the respondents' characteristics and the distribution of their responses to each research variable. Instrument validation was conducted to ensure that the measurement tools used in this study met the criteria for validity and reliability. Outer Model Evaluation (Measurement Model) Convergent validity was assessed based on two criteria: the outer loading value of each indicator for its construct must be greater than 0.70 (Hair et al., 2014), and the Average Variance Extracted (AVE) value must be greater than 0.50, meaning that more than 50% of the indicator's variance can be explained by its construct. Indicators with an outer loading < 0.50 will be eliminated from the model, while indicators with an outer loading between 0.50 and 0.70 may be retained if the construct's AVE value remains = 0.50.

Discriminant validity measures the extent to which a construct differs empirically from other constructs. Testing is conducted using two methods: the Fornell-Larcker Criterion, whereby the square root of a construct's AVE must be greater than the correlation between that construct and the " " of another construct; and the Heterotrait-Monotrait Ratio (HTMT), where the HTMT value must be less than 0.85 or 0.90 (Henseler et al., 2015). An HTMT value exceeding these thresholds indicates a problem with discriminant validity. Construct reliability is tested using two measures: Composite Reliability (CR), where a CR value = 0.70 indicates acceptable reliability and a CR value = 0.80 indicates good reliability (Hair et al., 2014); and Cronbach's Alpha (a), where an a value = 0.70 indicates adequate internal consistency. Composite Reliability is preferred in SEM-PLS because it accounts for differences in outer loadings among indicators, unlike Cronbach's Alpha, which assigns equal weights to each indicator. The inner model describes the relationships among latent constructs based on substantive theory. The R^2 value measures the proportion of variance in the dependent variable that can be explained by the independent variables in the model. According to Hair et al. (2014), R^2 values of 0.25, 0.50, and 0.75 are categorized as weak, moderate, and substantial, respectively. In this study, the R^2 value was calculated for the variables Perceived Value (Z) and Purchase Decision (Y). Hypothesis testing was conducted by examining the path coefficients along with the t-statistics and p-values generated through a bootstrapping procedure with 5,000 resamples. A hypothesis is accepted if the t-statistic is > 1.96 (at a significance level of a = 5%) or the p-value is < 0.05. Positive and significant path coefficients indicate a meaningful positive relationship between the independent and dependent variables. The Q^2 value was obtained through the blindfolding procedure and measures the model's predictive relevance. A Q^2 value > 0 indicates that the model has

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adequate predictive relevance for the dependent variable in question. Q^2 values of 0.02, 0.15, and 0.35 are categorized as weak, moderate, and high predictive relevance, respectively (Hair et al., 2014). Goodness of Fit (GoF) is used to validate the model's overall performance by integrating the evaluation results of the outer model and the inner model simultaneously. GoF is a global measure that reflects the extent to which the combination of the measurement model and the structural model functions optimally. The GoF value is calculated using the formula for the square root of the product of the average AVE and the average R^2, namely GoF = v (AVE × R^2), as specified by Yamin and Kurniawan (2011). GoF values range from 0 to 1 with the following interpretation criteria: a GoF value = 0.36 is categorized as high, a GoF value = 0.25 is categorized as moderate, and a GoF value = 0.10 is categorized as low. Testing the mediating role of perceived value in the relationship between personalized advertising and consumer engagement on purchase decisions was conducted using the bootstrapping procedure to generate a confidence interval for the indirect effect. This approach is more accurate than the Sobel test because it does not assume a normal distribution of the indirect effect (Preacher & Hayes, 2008). If the confidence interval for the indirect effect does not include zero (0), the mediating effect is considered significant. The type of mediation is determined based on the following criteria:

If the direct effect remains significant after including the mediator variable, partial mediation occurs

If the direct effect becomes insignificant after including the mediator variable, then full mediation occurs. Additionally, the Variance Accounted For (VAF) is calculated to determine the proportion of the total effect mediated by perceived value. A VAF value below 20% is categorized as no mediation, a VAF between 20% and 80% as partial mediation, and a VAF above 80% as full mediation (Hair et al., 2014).

RESULTS

Table 3 Number of Respondents by Gender

Gender	Frequency	Percentage
Male	149	38.7%
Female	236	61.3%
Total	385	100%

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Table 3 which presents the results of the data analysis, shows that female respondents dominated, with a total of 236 participants, or 61.3%, while male respondents numbered 149, or 38.7%. This indicates that female Instagram users in Madiun City participated more actively in this study, which also reflects women's high interest in personalized advertising content on the Instagram platform.

Table 4 Number of Respondents by Age

Age	Frequency	Percentage
14 - 16 years	27	7.0%
17 - 20 years	83	21.6%
21 - 24 years	183	47.5%
25 - 28 years	92	23.9%
Total	385	100%

Table 4 of the data analysis results shows that the age group with the highest frequency was the 21-24 age group, with 183 respondents, accounting for 47.5%. Next was the 25-28 age group, with 92 respondents, accounting for 23.9%. Next, the 17-20 age group consisted of 83 people, representing 21.6%. Finally, the 14-16 age group consisted of 27 people, representing 7.0%. This indicates that Instagram users in Madiun City who served as respondents were predominantly young adults (21-24 years old), a group that is productive and active on social media.

Table 5 Number of Respondents by Place of Residence

Place of Residence	Frequency	Percentage
Manguharjo Subdistrict	101	26.2%
Taman Subdistrict	150	39.0%
Kartoharjo Subdistrict	134	34.8%
Total	385	100%

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Table 5 shows the number of respondents by subdistrict of residence in Madiun City. The subdistrict with the highest number of respondents was Taman Subdistrict, with 150 people, representing 39.0%. Next was Kartoharjo Subdistrict, with 134 people, representing 34.8%. Next is Manguharjo Subdistrict with 101 people, accounting for 26.2%. This indicates that respondents from the three subdistricts in Madiun City are evenly distributed, with Taman Subdistrict being the area with the highest number of Instagram users participating in this study.

Table 6 Number of Respondents Based on Frequency of Instagram Use

Frequency of Instagram Use	Frequency	Percentage
Rarely (1-3 times a day)	27	7.0%
Frequently (4-6 times a day)	176	45.7%
Very often (> 6 times a day)	182	47.3%
Total	385	100%

Table 6 shows that, based on daily Instagram usage frequency, the respondents were predominantly in the "very " and "frequent" (> 6 times a day) categories, totaling 182 people, or 47.3%. Next, the "frequent" category (4-6 times a day) comprised 176 people, or 45.7%. Finally, the "infrequent" category (1-3 times a day) comprised 27 people, or 7.0%. This indicates that the majority of respondents are highly active Instagram users, resulting in high exposure to personalized ads on the platform.

Table 7 Distribution of Responses for the Personalized Advertising Variable

Item	Frequency of Respondents					Percentage of Respondents				
	STS	TS	KS	S	SS	STS	TS	KS	S	SS
PA1	2	1	89	235	58	1%	0%	23%	61%	15%

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PA2	2	2	85	248	48	1%	1%	22%	64%	12%
PA3	2	2	87	236	58	1%	1%	23%	61%	15%
PA4	2	2	94	224	63	1%	1%	24%	58%	16%
PA5	2	0	93	223	67	1%	0%	24%	58%	17%
PA6	3	3	87	243	49	1%	1%	23%	63%	13%
PA7	2	1	95	229	58	1%	0%	25%	59%	15%
PA8	2	3	90	238	52	1%	1%	23%	62%	14%
PA9	1	1	96	222	65	0%	0%	25%	58%	17%
PA10	2	1	84	248	50	1%	0%	22%	64%	13%
PA11	0	1	88	255	41	0%	0%	23%	66%	11%
Mean	2	2	90	236	55	0%	0%	23%	61%	14%

This indicates that "agree" responses dominated all items in the Personalized Advertising (X1) variable, with an average of 61%. Of the 11 items presented, items PA2, PA10, and PA11 received the highest positive responses ("agree" + "strongly agree"), at 77% each.

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Table 8 Distribution of Responses for the Consumer Engagement Variable

Item	Frequency of Respondents					Percentage of Respondents				
	STS	TS	KS	S	SS	STS	TS	KS	S	SS
CE1	2	4	94	234	51	1%	1%	24%	61%	13%
CE2	1	1	97	234	52	0%	0%	25%	61%	14%
CE3	1	2	96	228	58	0%	1%	25%	59%	15%
CE4	2	4	88	242	49	1%	1%	23%	63%	13%
CE5	1	2	100	224	58	0%	1%	26%	58%	15%
CE6	2	4	93	232	54	1%	1%	24%	60%	14%
CE7	2	0	96	241	46	1%	0%	25%	63%	12%
CE8	1	0	98	228	58	0%	0%	25%	59%	15%
CE9	2	1	91	245	46	1%	0%	24%	64%	12%
CE10	3	2	92	241	47	1%	1%	24%	63%	12%
Mean	2	2	94	235	52	0%	1%	25%	61%	13%

This indicates that "agree" responses dominate all items in the Consumer Engagement (X2) variable, with an average of 61%. Of the 10 items presented, CE4 and CE9 recorded the highest positive responses ("agree" + "strongly agree"), at 76% each.

Table 9 Distribution of Responses for the Purchase Decision Variable

Item	Frequency of Respondents					Percentage of Respondents				
	STS	TS	KS	S	SS	STS	TS	KS	S	SS
PD1	1	2	86	239	57	0%	1%	22%	62%	15%
PD2	1	3	94	228	59	0%	1%	24%	59%	15%

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Item	Frequency of Respondents					Percentage of Respondents				
	STS	TS	KS	S	SS	STS	TS	KS	S	SS
PD3	2	0	91	245	47	1%	0%	24%	64%	12%
PD4	2	2	97	212	72	1%	1%	25%	55%	19%
PD5	2	5	91	237	50	1%	1%	24%	62%	13%
PD6	1	1	99	230	54	0%	0%	26%	60%	14%
PD7	2	2	99	225	57	1%	1%	26%	58%	15%
PD8	1	1	82	251	50	0%	0%	21%	65%	13%
PD9	1	1	82	256	45	0%	0%	21%	66%	12%
PD10	1	1	87	243	53	0%	0%	23%	63%	14%
PD11	2	2	89	233	59	1%	1%	23%	61%	15%
PD12	1	1	102	235	46	0%	0%	26%	61%	12%
Mean	1	2	92	236	54	0%	0%	24%	61%	14%

The results show that "agree" responses dominated all items in the Purchase Decision (Y) variable, with an average of 61%. Of the 12 items presented, PD8 and PD9 recorded the highest positive responses, and 78%, respectively-indicating that Instagram ads are effective at driving quick purchase decisions while also prompting purchases that exceed initial plans.

Table 10 Distribution of Responses for the Perceived Value Variable

Item	Frequency of Respondents					Percentage of Respondents				
	STS	TS	KS	S	SS	STS	TS	KS	S	SS
PV1	1	2	96	230	56	0%	1%	25%	60%	15%

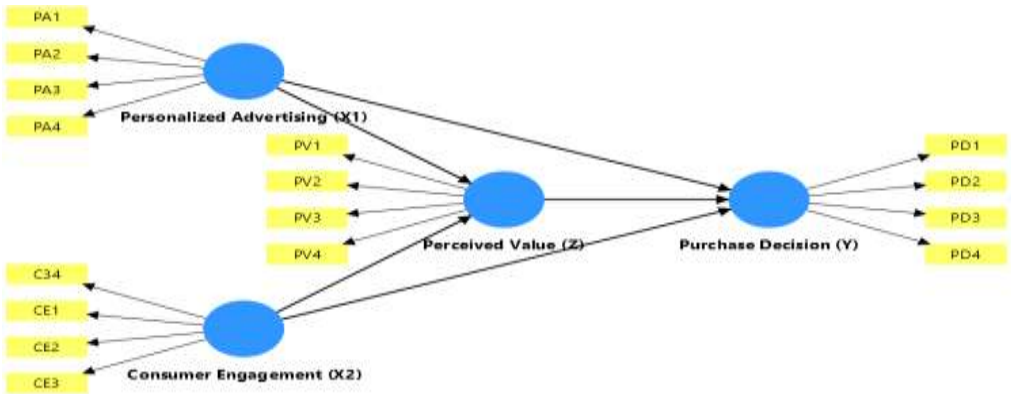
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PV2	1	2	103	230	49	0%	1%	27%	60%	13%
PV3	1	2	113	220	49	0%	1%	29%	57%	13%
PV4	2	0	105	237	41	1%	0%	27%	62%	11%
PV5	2	1	89	236	57	1%	0%	23%	61%	15%
PV6	1	5	92	245	42	0%	1%	24%	64%	11%
PV7	1	2	90	241	51	0%	1%	23%	63%	13%
PV8	1	2	101	239	42	0%	1%	26%	62%	11%
PV9	1	0	98	238	48	0%	0%	25%	62%	12%
PV10	1	2	96	238	48	0%	1%	25%	62%	12%
Mean	1	2	98	235	48	0%	0%	26%	61%	13%

This indicates that "agree" responses dominated all items in the Perceived Value (M) variable, with an average of 61%. Of the 10 items presented, PV5, PV6, and PV7 recorded the highest positive responses-76% each-indicating that emotional and social value are the dimensions most strongly felt by Gen Z. Products discovered through Instagram ads are perceived as capable of boosting self-confidence while strengthening acceptance within social circles.

Evaluation of the Measurement Model (Outer Model)



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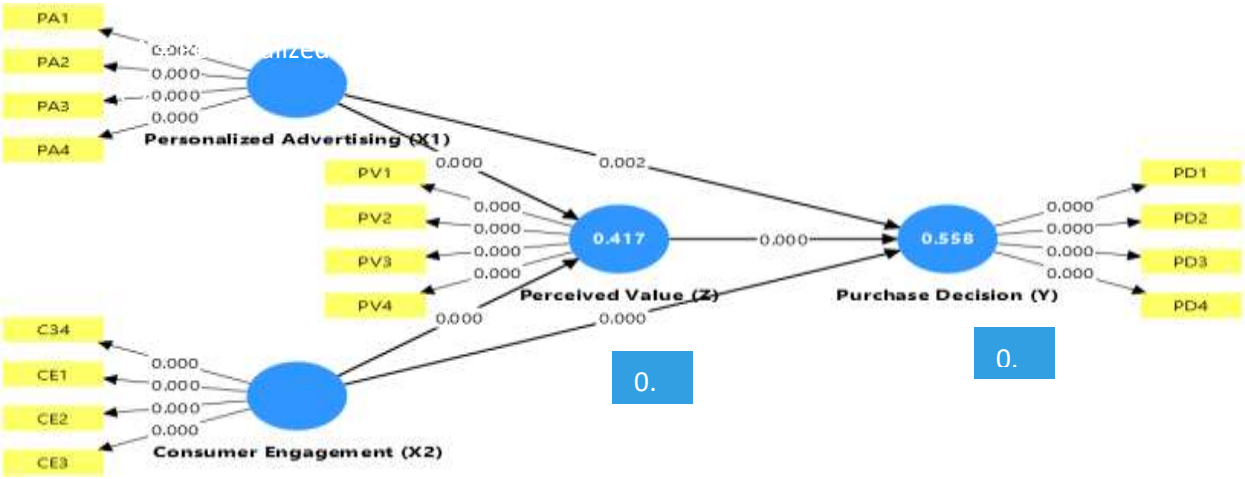


Table 11 Output Outer Loading

	Personalized Advertising (X1)	Customer Engagement (X2)	Perceived Value (Z)	Purcahse Decision (Y)
PA1	0.944			
PA2	0.938			
PA3	0.948			
PA4	0.926			
CE1		0.939		
CE2		0.939		
CE3		0.917		
CE4		0.924		
PV1			0.923	
PV2			0.946	

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	Personalized Advertising (X1)	Customer Engagement (X2)	Perceived Value (Z)	Purcahse Decision (Y)
PV3			0.943	
PV4			0.923	
PD1				0.930
PD2				0.946
PD3				0.921
PD4				0.951

Based on the outer loading results, it is evident that all indicators within each construct have successfully met the criteria for convergent validity. This is demonstrated by the factor loadings for each indicator, all of which have exceeded the minimum threshold of 0.7 (Ghozali & Latan, 2020).

Table 12 Hasil Nilai AVE

Variable	AVE	Description
Personalized Advertising (X1)	0,882	Valid
Consumer Engagement (X2)	0,864	Valid
Purchase Decision (Y)	0,878	Valid
Perceived Value (Z)	0,872	Valid
Rata-rata	0,874	Valid

The AVE values obtained were Personalized Advertising (0.882), Consumer Engagement (0.864), Perceived Value (0.872), and Purchase Decision (0.878). All AVE values obtained exceeded the minimum threshold of 0.5 or 50%, indicating that each variable in this study met the criteria for convergent validity (Ghozali & Latan, 2020).

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Table 13 Cross-Loading Values

	Personalized Advertising (X1)	Customer Engagement (X2)	Perceived Value (Z)	Purcahse Decision (Y)
PA1	0,944	0,533	0,595	0,652
PA2	0,938	0,506	0,563	0,613
PA3	0,948	0,512	0,581	0,639
PA4	0,926	0,503	0,577	0,603
CE1	0,535	0,939	0,561	0,643
CE2	0,512	0,939	0,571	0,627
CE3	0,494	0,917	0,519	0,593
CE4	0,492	0,924	0,527	0,575
PV1	0,585	0,559	0,923	0,652
PV2	0,569	0,552	0,946	0,654
PV3	0,591	0,553	0,943	0,657
PV4	0,556	0,522	0,923	0,658
PD1	0,636	0,611	0,657	0,930
PD2	0,649	0,616	0,681	0,946
PD3	0,584	0,578	0,628	0,921
PD4	0,634	0,654	0,664	0,951

The cross-loading values for each indicator are higher for its own construct compared to other constructs. Thus, it can be concluded that the cross-loading values demonstrate sufficient discriminant validity for this study.

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Table 14 Results of Cronbach's Alpha

Variabel	Cronbach's Alpha	Description
Personalized Advertising (X1)	0,955	Reliable
Consumer Engagement (X2)	0,948	Reliable
Purchase Decision (Y)	0,951	Reliable
Perceived Value (Z)	0,953	Reliable

The Cronbach's alpha values obtained for each variable were as follows: Personalized Advertising (0.955), Consumer Engagement (0.948), Perceived Value (0.951), and Purchase Decision (0.953). In accordance with applicable standards, all of these values exceeded the minimum threshold of 0.70; therefore, each construct in this study is deemed reliable and acceptable (Ghozali & Latan, 2020).

Table 15 Results of Composite Reliability

Variable	Cronbach's Alpha	Description
Personalized Advertising (X1)	0,968	Reliable
Consumer Engagement (X2)	0,962	Reliable
Purchase Decision (Y)	0,965	Reliable
Perceived Value (Z)	0,967	Reliable

The composite reliability values obtained for each variable are as follows: Personalized Advertising at 0.968, Consumer Engagement at 0.962, Perceived Value at 0.965, and Purchase Decision at 0.967. These values indicate that all construct indicators have met the composite reliability standards well. This is further supported by Cronbach's Alpha values, all of which are above 0.70

Structural Model Evaluation (Inner Model)

Table 16 R-Square Values (R2)

Variable	R Square	Category

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Purchase Decision (Y)	0.632	Strong
Perceived Value (Z)	0.468	Moderate
Rata-rata	0.550	Strong

The R^2 value for the endogenous variable Purchase Decision (Y) is 0.632 and for the mediating variable Perceived Value (Z) is 0.468, with an overall average R^2 value of 0.550. These results indicate that this research model falls into the moderate to strong category based on applicable criteria.

Table 17 Q-Square Values (Q2)

Variable	Q2
Purchase Decision (Y)	0.506
Perceived Value (Z)	0.375

The results of the blindfolding test yielded a Q^2 value of 0.375 for the Perceived Value variable and 0.506 for the Purchase Decision variable. Both values are above 0, which, according to Ghozali & Latan (2020), indicates that the model in this study has good predictive relevance and is capable of adequately predicting the data.

Table 18 Goodness of Fit

Rata-rata AVE	Rata-rata R Square
0,874	0,550

The GoF value was obtained by multiplying the mean AVE by the model's R^2 value, as adjusted according to the theory (Yamin & Kurniawan, 2011), using the following calculation.

$$GoF = \sqrt{AVE \times R^2}$$

$$GoF = \sqrt{0{,}874 \times 0{,}550}$$

$$GoF = \sqrt{0{,}4807}$$

$$GoF = 0{,}693$$

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Table 19 Total Effect Variabel

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Personalized Advertising (X1) -> Purchase Decision (Y)	0.419	0.419	0.044	9.583	0.000
Personalized Advertising (X1) -> Perceived Value (Z)	0.357	0.356	0.043	8.326	0.000
Customer Engagement (X2) -> Purchase Decision (Y)	0.291	0.292	0.042	6.963	0.000
Customer Engagement (X2) -> Perceived Value (Z)	0.292	0.292	0.043	6.751	0.000
Perceived Value (Z) -> Purchase Decision (Y)	0.353	0.353	0.041	8.572	0.000

All P-values for each variable are below 0.05 or the 5% alpha level, which means that the alternative hypothesis (Ha) is accepted and there is a significant relationship among the variables in this research model (Ghozali & Latan, 2020).

Table 20 Spesific Indirect Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Personalized Advertising (X1) -> Perceived Value (Z) -> Purchase Decision (Y)	0.148	0.148	0.023	6.402	0.000

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Customer Engagement (X2) -> Perceived Value (Z) -> Purchase Decision (Y)	0.126	0.126	0.021	6.026	0.000

DISCUSSION

The results of the first hypothesis test indicate that personalized advertising has a positive and significant effect on purchase decisions among Generation Z Instagram users in Madiun City. Thus, H1 is accepted, meaning that the higher the quality and relevance of personalized advertising on Instagram, the greater the tendency for Generation Z in Madiun City to make a purchase decision. This aligns with the " " of Wang et al. (2022), who found that personalized advertising has a positive effect on purchase intention through increased consumer engagement. Zhu (2024), through a study based on the Theory of Planned Behavior, confirmed that personalized new media advertisements significantly influence consumers' purchase intentions. Yeo et al. (2025), through a meta-analytic study, also found that ad personalization consistently enhances the effectiveness of digital ads, leading to increased consumer purchase decisions.

The results of the second hypothesis test indicate that consumer engagement has a positive and significant effect on purchase decisions among Generation Z Instagram users in Madiun. Thus, H2 is accepted, meaning that the higher the level of Generation Z consumers' engagement with content on Instagram, the greater their tendency to make a purchase decision. Active consumer engagement with branded content on Instagram strengthens belief and trust in the product, which ultimately drives purchasing behavior (Hollebeek et al., 2022). Catherine Prentice (2019) demonstrated that consumer engagement in digital environments can increase the likelihood of purchase through more intense interaction with brand content. Wang et al. (2025) also confirm that, in the context of Generation Z, consumer engagement is a highly strategic variable due to this generation's tendency to actively interact with digital content and respond directly to brands through interactive social media features.

The results of the third hypothesis test indicate that personalized advertising has a positive and significant effect on perceived value among Generation Z Instagram users in Madiun City. Thus, H3 is accepted, meaning that the higher the quality and relevance of

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personalized advertising on Instagram, the higher the perceived value experienced by Generation Z consumers in Madiun City. This is consistent with the findings of Astuti and Putra (2023), who found that personalized advertising has a positive effect on consumer engagement and purchase intent on social media among Generation Z Instagram users. Thus, H3 is accepted, meaning that the higher the quality and relevance of personalized advertising on Instagram, the higher the perceived value experienced by Generation Z consumers in Madiun.

The results of the fourth hypothesis test indicate that consumer engagement has a positive and significant effect on perceived value among Generation Z Instagram users in Madiun City. Thus, Ha4- -is accepted, meaning that the higher the level of Generation Z consumer engagement with content on Instagram, the higher the perceived value. This is consistent with the findings of Nguyen et al. (2024), which show that social media content characteristics such as interactivity and personalization have a significant influence on consumer engagement and perceived value. Cao et al. (2025) also show that consumer engagement plays an important role in shaping perceived value and consumer purchase intent, especially in the context of digital platform-based marketing.

The results of the fifth hypothesis test indicate that perceived value has a positive and significant effect on purchase decisions among Generation Z Instagram users in Madiun City. Thus, H5 is accepted, meaning that the higher the perceived value felt by Generation Z consumers, the greater their tendency to make a purchase decision. Bushara et al. (2023) also confirmed that perceived value acts as a significant mediator between digital marketing stimuli and consumer purchase decisions in the context of social media. These results confirm that perceived value is a cognitive determinant that converts digital marketing stimuli into actual purchasing actions among Generation Z.

The results of the sixth hypothesis test indicate that perceived value mediates the effect of personalized advertising on purchase decisions among Generation Z Instagram users in Madiun. Thus, Ha6 is accepted, meaning that perceived value was found to significantly mediate the effect of personalized advertising on purchase decisions. This aligns with the findings of Zaman et al. (2024), who found that perceived value has a positive influence on purchase intention both directly and through a mediating mechanism. This finding also addresses one of the research gaps that justified this study-namely, the inconsistency in findings regarding the mediating role of perceived value-by providing empirical evidence that, in the context of Generation Z Instagram users in Madiun City, perceived value is proven to be an effective partial mediator in the relationship between personalized advertising and purchase decisions.

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The results of the seventh hypothesis test indicate that perceived value mediates the effect of consumer engagement on purchase decisions among Generation Z Instagram users in Madiun City. Thus, H7 is accepted, meaning that perceived value was found to significantly mediate the effect of consumer engagement on purchase decisions. This is consistent with the findings of Cao et al. (2025), which show that perceived value and consumer engagement have a mutually reinforcing interaction in shaping consumers' purchase intentions. Molinillo et al. (2021) also confirmed that internal variables play a crucial role in bridging the influence of stimuli on responses; in this context, this means that perceived value serves as an effective mediator between consumer engagement and purchase decision.

CONCLUSION

This study was designed to assess, identify, analyze, and measure the influence of personalized advertising and consumer engagement on purchase decisions, with perceived value serving as the intervening variable. The results of this study are based on a questionnaire distributed via Google Forms to 385 Generation Z Instagram users in Madiun City who met the criteria. The research method used in this study was the Partial Least Squares (PLS) method using SmartPLS version 4.1

Recommendations

Based on the results of the analysis, several suggestions or recommendations can be offered. The researcher provides the following suggestions: For Businesses, Businesses using personalized advertising on Instagram should be more transparent in communicating how user data is utilized to deliver relevant ads. The higher the relevance of the ads displayed, the more information about products or services received by Generation Z consumers will increase. Businesses should create more interactive and engaging content, such as polls, quizzes, live sessions, or content that encourages active responses from users. This strategy can boost Gen Z's cognitive, emotional, and behavioral engagement with brand content on Instagram.

The higher the level of consumer engagement, the greater the likelihood that consumers will develop a positive perception of value, which ultimately drives purchasing decisions. Businesses should develop a strategy that enhances consumers' perception of value regarding the products offered. Such strategies may include presenting more comprehensive and clear product information on Instagram, such as descriptions of product benefits, real user reviews, and competitive price comparisons. Offering promotions or loyalty programs can also reinforce the perception of "value for money" in the minds of

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Generation Z consumers, thereby encouraging them to make purchasing decisions. Businesses should optimize time-based marketing strategies such as flash sales, limited-time discounts, or product notifications that prompt consumers to make immediate decisions.

Limitations and suggestions for further study

With the completion of this study, the researcher hopes that this research can be useful as a reference or consideration for academic scholarly works. Research related to the variables of personalized advertising, consumer engagement, purchase decisions, and perceived value needs to be continued by adding influencing variables-whether through existing or the latest dimensions, indicators, and research methodologies-that can support further theories or research. Future researchers may also develop other research methods through analytical techniques such as path analysis, multiple linear regression, SEM, and other analytical techniques. They may also use different research subjects to highlight the differences.

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