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The Role of Good Governance, Circular Economy, and Benefit Value on the Brand Image of a Free Nutritious Meal Program Through Green Perceived Value Quality: Evidence from an Indonesian Nutrition Fulfillment Unit

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Abstract

Indonesia's Free Nutritious Meal Program (Makan Bergizi Gratis, MBG) represents a strategic initiative aimed at reducing childhood stunting, with the Nutrition Fulfillment Service Unit (Satuan Pelayanan Pemenuhan Gizi, SPPG) serving as a key implementing entity. Establishing public legitimacy for such programs requires more than administrative compliance; it also demands credible evidence of effective governance, environmental sustainability, and tangible benefits. This study examined the direct effects of good governance, circular economy practices, and perceived benefit value on the brand image of the MBG Program, as well as their indirect effects through the mediating role of green perceived value quality. A quantitative explanatory research design was employed at SPPG Pakue Tengah, North Kolaka Regency, Southeast Sulawesi, Indonesia. Using proportionate stratified random sampling, a sample of 337 respondents was determined from a population of 2,159 stakeholders, including administrative staff, volunteers, suppliers, and program beneficiaries, based on Slovin's formula. Data were analyzed using partial least squares structural equation modeling (PLS-SEM). The results indicated that good governance, circular economy practices, and perceived benefit value had significant positive direct effects on both green perceived value quality and brand image, as well as significant positive indirect effects on brand image through green perceived value quality. Circular economy practices demonstrated the strongest effect on green perceived value quality ($\beta = 0.375$), while green perceived value quality emerged as the strongest predictor of brand image ($\beta = 0.405$). All ten hypothesized relationships were supported, with high explanatory power ($R^2 = 0.823$ and 0.834) and a reported Q^2 value of 0.971. The findings demonstrated that green perceived value quality partially mediated the relationships between good governance, circular economy practices, perceived benefit value, and brand image, providing empirical insights into the applicability of signaling theory, agency theory, stakeholder theory, and brand equity theory in public nutrition programs. From a practical perspective, program managers should enhance governance transparency, integrate circular economy practices into program

operations, and communicate their environmental and social benefits effectively to strengthen the program's brand image and support long-term public legitimacy

INTRODUCTION

Modern public management increasingly extends beyond administrative and budgetary compliance to emphasize how public programs establish favorable perceptions and a positive image among the communities they serve (Keller, 2013). Large-scale social programs worldwide illustrate the importance of implementers' ability to communicate credibility, commitment, and tangible benefits to the public, thereby fostering a positive brand image and sustained stakeholder support (Aaker, 1991; Godey et al., 2016). This perspective aligns with signaling theory (Spence, 1973), which explains how parties possessing greater information, such as program implementers, communicate observable signals through their actions and organizational attributes to reduce information asymmetry and influence external perceptions.

Indonesia's Free Nutritious Meal Program (Program Makan Bergizi Gratis, MBG) was introduced as a strategic initiative to reduce childhood stunting and improve human capital development, with the Nutrition Fulfillment Service Unit (Satuan Pelayanan Pemenuhan Gizi, SPPG) serving as a key implementing entity responsible for delivering program services and communicating institutional credibility to the public (Peraturan Presiden Nomor 83 Tahun 2024, 2024; Peraturan Presiden Nomor 115 Tahun 2025, 2025). From the perspective of agency theory (Jensen & Meckling, 1976), the relationship between the government, citizens, and program implementers involves delegated responsibilities and accountability mechanisms intended to ensure that public interests are adequately represented. In this context, the application of good governance principles at SPPG, including transparency, accountability, responsibility, independence, and fairness (Komite Nasional Kebijakan Governance [KNKG], 2006), can function as both an institutional oversight mechanism and a signal of ethical and professional program management. These governance practices may strengthen public trust, enhance green perceived value quality, and contribute to a more favorable program brand image (Ahmed et al., 2026; Nguyen-Viet et al., 2024).

Beyond governance, the adoption of circular economy practices in food resource management and waste handling within the MBG Program represents another potential signal of institutional responsibility to stakeholders. The circular economy framework, prominently advanced by the Ellen MacArthur Foundation, emphasizes waste prevention, resource efficiency, material reuse, and the regeneration of natural systems (Ellen MacArthur Foundation, 2019). From the perspective of stakeholder theory (Freeman, 1984), organizations are expected to recognize and respond to the interests and expectations of relevant stakeholders, including their growing concerns regarding environmental responsibility and sustainable resource management. Within SPPG operations, circular economy practices, such as optimizing food ingredient utilization, managing organic waste, reducing food loss, and engaging environmentally responsible local suppliers, may demonstrate the program's commitment to environmental sustainability. These practices can shape stakeholders' perceptions of environmental value and contribute to a more favorable sustainability-related program image.

The benefit value perceived by MBG beneficiaries also represents an important

indicator of the program's practical utility and social relevance. Perceived value theory (Zeithaml, 1988) conceptualizes perceived value as an individual's overall assessment of the benefits received relative to the costs or sacrifices incurred. Within the MBG Program, perceived benefit value may encompass nutritional adequacy, reduced household food expenditures, improved readiness for learning, and greater accessibility to nutritious meals. When beneficiaries perceive these outcomes positively and associate them with environmentally responsible program practices, their evaluations of green perceived value quality may improve, potentially strengthening the program's overall brand image.

The relationship between green perceived value quality and brand image can be understood through Keller's (1993) customer-based brand equity (CBBE) framework, which emphasizes the role of strong, favorable, and unique brand associations in shaping brand knowledge and consumer responses. In the context of the MBG Program, these associations may emerge from stakeholders' perceptions of effective governance, responsible resource management, and the delivery of tangible social and environmental benefits. Collectively, these attributes may contribute to an image of the program as credible, socially responsible, and environmentally sustainable. Chen and Chang (2012) further conceptualized green perceived value as consumers' overall assessment of environmental benefits relative to the costs or sacrifices associated with a product or service. Applied to the MBG Program, this perspective suggests that stakeholders who perceive greater environmental value in program delivery may develop more favorable evaluations of its institutional image. This relationship is also consistent with the expectancy-value approach to attitude formation discussed by Ajzen and Fishbein (1980), which emphasizes how beliefs about particular attributes and their evaluations contribute to overall attitudes.

Collectively, this study draws primarily on signaling theory to explain how good governance, circular economy practices, and perceived benefit value may communicate institutional credibility, environmental responsibility, and program effectiveness to stakeholders. Agency theory and the good governance framework provide a foundation for understanding accountability mechanisms and their implications for stakeholder trust and perceived value. Stakeholder theory and circular economy principles explain how environmentally responsible practices may address stakeholder expectations, while perceived value theory, the green perceived value construct, and Keller's brand equity framework provide complementary perspectives on how perceived benefits and environmental attributes contribute to brand image formation. Although research on green marketing and brand equity has been extensively developed in commercial settings, empirical investigations integrating good governance, circular economy practices, and perceived benefit value as antecedents of green perceived value quality and brand image remain limited in public nutrition programs, particularly in developing countries. This study addressed this research gap by examining these relationships within the MBG Program implemented by SPPG Pakue Tengah, North Kolaka Regency, Southeast Sulawesi, Indonesia.

Accordingly, this study aimed to examine the direct effects of good governance, circular economy practices, and perceived benefit value on the brand image of the MBG Program, as well as their indirect effects through the mediating role of green perceived value quality.

METHOD

Research Design

This study employed a quantitative explanatory research design to examine the hypothesized direct and indirect relationships among good governance, circular economy practices, perceived benefit value, green perceived value quality, and brand image (Solimun et al., 2020). The constructs were measured using quantitative indicators, and their relationships were assessed through statistical hypothesis testing, including mediation analysis.

Research Site

The study was conducted at the Nutrition Fulfillment Unit (SPPG) of Pakue Tengah, located in Majaphit Village, Pakue Tengah Sub-district, North Kolaka Regency, Southeast Sulawesi Province, Indonesia. This site was selected because it represents an operational SPPG that has implemented the MBG Program while engaging a diverse range of stakeholders from program managers and partners to community beneficiaries providing a comprehensive context for examining the constructs under study.

Population, Sample, and Sampling Technique

The population comprised all parties directly involved in the implementation of the MBG Program at SPPG Pakue Tengah, totaling 2,159 individuals: 4 office staff (the SPPG head, a nutritionist, an accountant, and a foundation liaison), 47 program volunteers, 12 suppliers/partners, and 2,093 beneficiaries. This population was selected because the constructs under study good governance, circular economy, benefit value, green perceived value quality, and brand image are not perceived by a single stakeholder group alone, but are formed through the interaction and experience of multiple stakeholders across the program's ecosystem.

Given the size of the population, the Slovin formula was applied with a 5% margin of error to determine the required sample size:

$$n = N / (1 + N \cdot e^2) = 2{,}159 / (1 + 2{,}159 \times 0.05^2) = 2{,}159 / 6.3975 \approx 337$$

This yielded a sample of 337 respondents. Proportionate stratified random sampling was applied to preserve the proportional representation of each stakeholder stratum (office staff, volunteers, suppliers, and beneficiaries) within the final sample.

Measurement and Instrument

Data were collected using a structured questionnaire employing a four-point Likert scale (1 = strongly disagree to 4 = strongly agree), consistent with the operational definitions summarized in Table 1.

Table 1. Operational Definitions and Indicators

Construct	Definition	Indicators (Source)
Good Governance (X1)	Quality of program governance reflected in transparency, accountability, responsibility, independence, and fairness in program planning, implementation, oversight, and reporting.	Transparency; Accountability; Responsibility; Independence; Fairness (KNKG, 2006)
Construct	**Definition**	**Indicators (Source)**
Circular Economy (X2)	A regenerative and restorative economic model designed to eliminate waste and pollution, keep products and materials in use,	Eliminating waste and pollution; Keeping products/materials in circulation; Regenerating nature (Ellen MacArthur

	and regenerate natural systems.	Foundation, 2019)
Benefit Value (X3)	The overall level of benefit perceived by program recipients from an offering, encompassing functional, economic, emotional, and social value.	Quality/performance value; Price/value for money; Emotional value; Social value (Sweeney & Soutar, 2001)
Green Perceived Value Quality (M)	Public perception of the total value obtained from a green product/program, covering environmental benefit, functional quality, and financial/non-financial sacrifice.	Functional value; Environmental value; Eco-concern; Cost perception
Brand Image (Y)	Public and beneficiary perception of the program based on service experience, communication, and outcomes, shaping public support and program legitimacy.	Brand awareness; Brand associations; Brand attitudes; Perceived differentiation; Loyalty and advocacy (Keller, 1993)

Data Analysis Technique

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS, given its suitability for testing complex models involving multiple latent constructs, prediction-oriented relationships, and mediation effects (Hair et al., 2019). The analysis proceeded in two stages: (1) evaluation of the measurement model (outer model), including convergent validity (outer loadings, Average Variance Extracted/AVE ≥ 0.50) following Fornell and Larcker (1981), discriminant validity assessed via the Heterotrait-Monotrait ratio with a conservative threshold of 0.85 (Henseler et al., 2015), and reliability (Cronbach's Alpha and Composite Reliability ≥ 0.70); and (2) evaluation of the structural model (inner model), including the coefficient of determination (R^2), predictive relevance (Q^2), and path coefficients assessed via a bootstrapping procedure, with relationships considered significant at t-statistic > 1.96 or p-value < 0.05.

RESULTS AND DISCUSSION

Respondent Profile

Of the 337 respondents, 157 (46.6%) were male and 180 (53.4%) were female, reflecting a reasonably balanced gender composition consistent with the mixed roles of program staff, volunteers, suppliers, and beneficiaries engaged in the MBG Program at SPPG Pakue Tengah.

Measurement Model Evaluation

Convergent validity was supported for all constructs, with Average Variance Extracted (AVE) values ranging from 0.556 to 0.589 — all above the 0.50 threshold recommended by Fornell and Larcker (1981) (Table 2). Reliability was likewise strongly supported, with Cronbach's Alpha ranging from 0.932 to 0.961 and Composite Reliability ranging from 0.941 to 0.964, both well above the 0.70 threshold and indicating very high internal consistency across all five constructs. Discriminant validity was further confirmed using the Heterotrait-Monotrait (HTMT) ratio, with all values falling below the conservative 0.85 threshold proposed by Henseler et al. (2015), indicating that the five constructs are empirically distinct from one another.

Table 2. Convergent Validity and Reliability

Construct	AVE	Cronbach's Alpha	Composite Reliability	Status
Good Governance (X1)	0.572	0.961	0.964	Valid
Circular Economy (X2)	0.589	0.937	0.945	Valid
Benefit Value (X3)	0.565	0.949	0.954	Valid
Green Perceived Value Quality (M)	0.572	0.932	0.941	Valid
Brand Image (Y)	0.556	0.953	0.957	Valid

At the indicator level, standardized outer loadings for all 78 indicators across the five constructs ranged from 0.669 to 0.819, exceeding the minimum threshold of 0.60 recommended by Gunistiyo and Prihadi (2024) for confirming convergent validity at the item level. Figure 2 presents the complete outer (measurement) model, showing the standardized loading of every indicator on its corresponding latent construct.

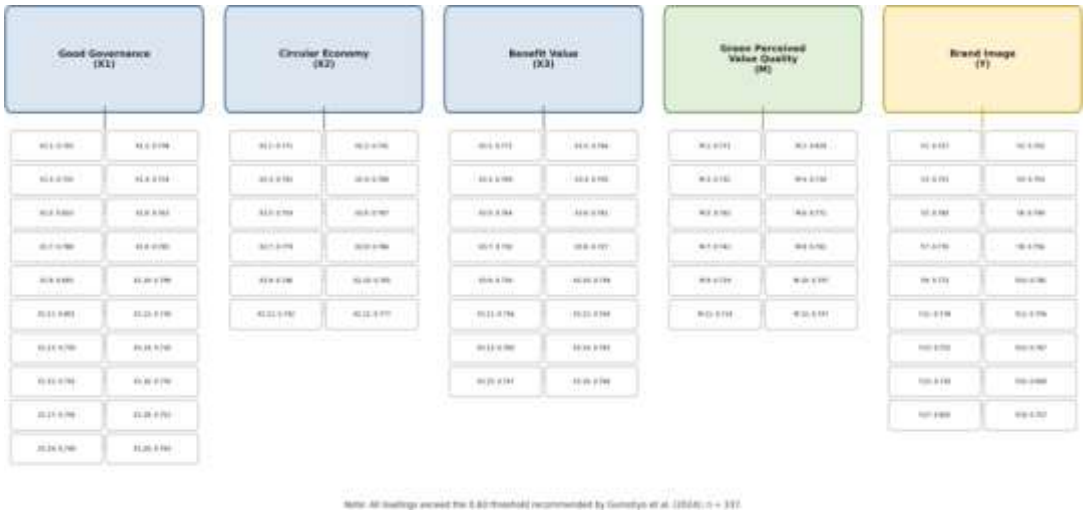


Figure 1. Outer (Measurement) Model — Standardized Indicator Loadings

Structural Model Evaluation

The structural model demonstrated strong explanatory power. Green perceived value quality achieved an R^2 of 0.823, indicating that 82.3% of its variance is explained by good governance, circular economy, and benefit value jointly. Brand image achieved an R^2 of 0.834, indicating that 83.4% of its variance is explained by the three exogenous constructs together with green perceived value quality. Both values fall within the strong category. The model's Q^2 predictive relevance, computed from these R^2 values, was 0.971 — well above zero and above the 0.50 threshold for high predictive relevance — confirming that the structural model possesses strong predictive capability for both endogenous constructs.

Hypothesis Testing: Direct Effects

Table 3 presents the results of direct-effect hypothesis testing (H1–H7), all of which were supported.

Table 3. Direct Effects

Hyp.	Relationship	β	t-value	p-value	Decision
H1	Good governance → Green perceived value quality	0.311	5.004	0.000	Supported
H2	Circular economy → Green perceived value quality	0.375	6.376	0.000	Supported
H3	Benefit value → Green perceived value quality	0.323	4.986	0.000	Supported
H4	Green perceived value quality → Brand image	0.405	5.667	0.000	Supported
H5	Good governance → Brand image	0.182	2.670	0.008	Supported
H6	Circular economy → Brand image	0.200	3.001	0.003	Supported
H7	Benefit value → Brand image	0.206	3.142	0.002	Supported

Circular economy exhibited the strongest effect on green perceived value quality (β = 0.375) among the three exogenous constructs, while green perceived value quality exhibited the strongest direct effect on brand image (β = 0.405) among all direct paths in the model — stronger than any of the three exogenous constructs' direct effects on brand image.

Hypothesis Testing: Indirect (Mediation) Effects

Table 4 presents the results of the specific indirect effects tested via bootstrapping (H8–H10), all of which were supported, confirming green perceived value quality as a significant mediator.

Table 4. Specific Indirect Effects (GPVQ = Green Perceived Value Quality)

Hyp.	Relationship	Indirect β	t-value	p-value	Decision
H8	Good governance → GPVQ → Brand image	0.126	4.139	0.000	Supported
H9	Circular economy → GPVQ → Brand image	0.152	4.301	0.000	Supported
H10	Benefit value → GPVQ → Brand image	0.131	3.392	0.001	Supported

The indirect effect of circular economy on brand image via green perceived value quality (β = 0.152) was the largest among the three mediated paths, mirroring circular economy's position as the strongest predictor of green perceived value quality itself. Taken together, all ten hypothesized relationships (H1–H10) were supported.

The finding that all three exogenous constructs good governance, circular economy, and benefit value significantly and positively influence green perceived value quality (H1–H3) confirms that public perception of a program's environmental and overall value quality is shaped jointly by governance quality, sustainability practice, and perceived benefit, rather than by any single factor in isolation. This is consistent with Signaling Theory: each construct functions as a distinct signal that beneficiaries integrate into a holistic evaluation of the program's green value quality.

Notably, circular economy emerged as the strongest antecedent of green perceived value quality (β = 0.375), ahead of both benefit value (β = 0.323) and good governance (β = 0.311). This suggests that, in the context of a food-based public nutrition program, visible and concrete environmental practices such as food waste reduction and sustainable sourcing resonate especially strongly with how beneficiaries evaluate the program's green credentials, potentially more than governance mechanisms that are less directly observable to ordinary beneficiaries in their daily interaction with the program.

This finding is usefully interpreted through the broader concept of sustainability, commonly represented as three interdependent pillars social, environmental, and economic (Elkington, 1997) which together define a program's overall contribution to present and future well-being. Within this framing, the circular economy practices captured in this study correspond most directly to the environmental pillar, while good governance aligns closely with the social and institutional dimension of sustainability (often depicted as an encompassing layer of "governance" surrounding the three core pillars), and benefit value reflects the economic pillar as experienced directly by beneficiaries. The finding that all three pillars significantly shape green perceived value quality and brand image indicates that MBG beneficiaries do not evaluate the program along a single dimension of sustainability, but rather form an integrated judgment that draws on social, environmental, and economic considerations simultaneously consistent with the multidimensional nature of sustainability as commonly conceptualized in the management literature.

The pattern of results is further illuminated by the sustainable business model concept (Bocken et al., 2014; Geissdoerfer et al., 2017), which positions an organization at the center of a network of stakeholders customers, suppliers, employees, government, local communities, and the environment with which it continuously exchanges value. In this view, an organization's central task is not merely to deliver a single economic output, but to generate and deliver economic, social, and environmental value simultaneously to this broader stakeholder network, with sustainability performance emerging from the quality of this value generation and exchange process. Applied to the MBG Program, SPPG Pakue Tengah can be understood as occupying precisely this central organizational position: it generates social value through improved child nutrition, economic value through cost savings and local livelihood support for suppliers, and environmental value through circular economy practice, while exchanging this value with beneficiaries, suppliers, volunteers, and the surrounding community. The empirical finding that all three antecedents jointly explain 82.3% of the variance in green perceived value quality suggests that beneficiaries are, in effect, evaluating precisely this multidimensional organizational value creation process — not any single element of it in isolation. This reinforces the conceptual bridge between sustainability theory and Stakeholder Theory (Freeman, 1984) already invoked in this study, and suggests that public program managers seeking to strengthen brand image should consciously design and communicate their organizational value proposition across all three sustainability dimensions, rather than emphasizing environmental or economic value alone.

The finding that green perceived value quality exerts the strongest direct effect on brand image among all paths in the model (β = 0.405; H4) exceeding the direct effects of good governance, circular economy, and benefit value on brand image individually underscores the centrality of green value perception as a determinant of public image for government programs.

This is consistent with Keller's (1993) Customer-Based Brand Equity model: strong, favorable brand associations, here rooted in perceived environmental and overall value, translate directly into a stronger brand image.

At the same time, good governance, circular economy, and benefit value each retain significant direct effects on brand image (H5–H7), independent of their effect through green perceived value quality. This indicates that beneficiaries do not evaluate the MBG Program's image solely through a green-value lens; direct experiences of fair governance, tangible sustainability practice, and concrete personal benefit each also register directly in how the program's image is formed.

The confirmation of all three mediation hypotheses (H8–H10) demonstrates that green perceived value quality functions as a genuine partial mediating mechanism: good governance, circular economy, and benefit value shape brand image both directly and indirectly, with the indirect path passing through strengthened green value perception. The largest indirect effect, from circular economy ($\beta = 0.152$), reinforces the earlier finding that circular economy practice is the most influential lever among the three antecedents studied for building the kind of green perceived value quality that, in turn, drives a favorable brand image.

Collectively, these findings extend green marketing and brand equity theory traditionally developed in commercial contexts into the domain of public nutrition programs in a developing-country setting. They suggest that government programs seeking to build durable public legitimacy should treat governance quality, circular economy practice, and perceived benefit not merely as operational or compliance matters, but as strategic signals that, when effectively communicated and genuinely implemented, cumulatively shape how the public perceives the program's environmental value and, ultimately, its overall brand image.

CONCLUSION

This study demonstrated that good governance, circular economy practices, and perceived benefit value had significant positive direct and indirect effects on the brand image of Indonesia's Free Nutritious Meal Program (Program Makan Bergizi Gratis, MBG), with green perceived value quality serving as a partial mediator, based on empirical evidence from the Nutrition Fulfillment Service Unit (Satuan Pelayanan Pemenuhan Gizi, SPPG) in Pakue Tengah. Among the three antecedent variables, circular economy practices exhibited the strongest effect on green perceived value quality, while green perceived value quality emerged as the strongest predictor of brand image. All ten hypothesized relationships were supported, and the structural model demonstrated substantial explanatory power ($R^2 = 0.823$ and 0.834), with a reported Q^2 value of 0.971 indicating predictive relevance.

These findings provided theoretical and practical implications for public nutrition program management. Theoretically, the study contributed empirical evidence supporting the applicability of signaling theory, agency theory, stakeholder theory, and Keller's customer-based brand equity framework in the context of public nutrition programs. Specifically, green perceived value quality emerged as an important mediating mechanism linking governance practices, circular economy initiatives, and perceived program benefits to brand image. Practically, the findings highlighted the importance of strengthening governance transparency and accountability, systematically integrating circular economy practices into daily operations, ensuring the effective delivery of tangible benefits to beneficiaries, and communicating these

efforts transparently to stakeholders. Such measures may enhance perceived environmental value, strengthen the program's brand image, and support its long-term public legitimacy.

Nevertheless, the study was limited by its single-site setting at SPPG Pakue Tengah, its cross-sectional research design, and its restricted selection of explanatory constructs, which may have excluded other relevant determinants of brand image. Furthermore, the cross-sectional design limited causal inference, while the single-site setting constrained the generalizability of the findings. Future research should examine the proposed model across multiple SPPG locations and geographic regions, incorporate additional variables such as public trust, service quality, and stakeholder engagement, and employ longitudinal or mixed-methods approaches to investigate changes in stakeholder perceptions and program brand image over time.

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