

JAM

Jurnal Aplikasi Manajemen
Journal of Applied Management
Volume 21 Issue 2
June 2023

21 | 2 | 2023

Received November '22
Revised November '22
December '22
January '23
Accepted March '23

**INDEXED IN**

DOAJ - Directory of Open
Access Journals
ACI - ASEAN Citation Index
SINTA - Science and Technology
Index
Dimensions
Google Scholar
ResearchGate
Garuda
IPI - Indonesian Publication
Index
Indonesian ONESearch

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OPEN ACCESS

e ISSN 2302-6332
p ISSN 1693-5241



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ROLE OF PERCEIVED VALUE ON CUSTOMER LOYALTY THROUGH OPTIMIZATION OF SERVICE QUALITY AND INNOVATION

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Abstract: Service providers must pay attention to customer satisfaction in their activities. They must focus on the quality of services provided and the need for innovation to increase customer value. It is important because service providers often pay little attention to the customer's perceived value in supporting service quality. The quantitative approach is used in this research. Data analysis is statistical and involves hypothesis tests. The survey is also conducted in which the data are obtained through a questionnaire. The object of research is service quality, innovation, perceived value, and customer loyalty. The research population is the customers of BPR Kedung Jaya Surabaya, with a sample of 100 respondents. The data collection instrument involves a questionnaire, documentation, and observation. The measurement scale is Likert Scale. The analysis technique in this research is a descriptive statistic and partial least square assisted by Smart PLS software. Results of the study show that: service quality has a significant effect on perceived value, innovation has a significant effect on perceived value, service quality has a significant effect on customer loyalty, innovation has a significant effect on customer loyalty, perceived value has a significant effect on customer loyalty, service quality significantly affects customer loyalty with the mediation of perceived value, and innovation significantly affects customer loyalty with the mediation of perceived value. This research implies that BPR Kedung Jaya Surabaya can use the results of this research as guidance to strengthen customer loyalty by examining all factors that influence research variables.

Keywords: Service Quality, Innovation, Customer Loyalty, and Perceived Value

CITATION

Husin, Hermawati, A., Purbaningsih, Y., Susriyanti, Fettry, S., and Ali, S. 2023. Role of Perceived Value on Customer Loyalty through Optimization of Service Quality and Innovation. Jurnal Aplikasi Manajemen, Volume 21, Issue 2, Pages 308–318. Malang: Universitas Brawijaya. DOI: <http://dx.doi.org/10.21776/ub.jam.2023.021.02.03>.

INTRODUCTION

Service providers must pay attention to customer satisfaction in carrying out their activities, the quality of services provided, and the need for innovation to increase the customer value. It is important because service providers often pay little attention to the customer's perceived value in supporting service quality. Customer loyalty is the most essential aspect of the service business. Sutrisno et al. (2017) said that the success of a company is strongly influenced by the company's way of satisfying customers, both internal customers within the company and external customers outside the company. Rosyihuddin (2020) emphasized that conditions that a company must meet to succeed in the competition are companies that must create and maintain customer loyalty. (Siboro and Suhardi, 2020) explained that maintaining old customers is cheaper than finding new customers. Service quality in service companies is critical from the consumer's point of view. Customer trust is a kind of emotional reflection for trading. It depends on the level of fulfillment of expected products or service benefits, as well as the consistency of the expectations and actual results (Stefanus, 2008). Consumer satisfaction is a situation shown by consumers when they realize that their needs and desires are as expected and well fulfilled (Tjip-tono, 2011).

Service quality encourages the customers to show commitment to a company's products and services, which can have an impact on increasing the market share of a product. Indeed, quality of service is essential to retain customers for a long time. Every company with excellent customer service will be able to maximize the company's financial performance (Fitria and Munawar, 2021). In the context of service companies, service quality is very important from a consumer perspective. Service quality helps companies to build consumer (customer) trust. Customer trust is a kind of emotional reflection in a transaction (Hermawati, 2017). Besides determining customer loyalty, service quality also influences the service customers receive (perceived value). Service quality and perceived value are two constructs that cannot be separated during the evaluation process. This research needs to be done because there is a lot of competition in this business, and various innovations are required. Even though they already have loyal cus-

tomers, it is necessary to study the quality of service received by customers and the innovations being tried to impact customer loyalty. The cost of acquiring a new customer is five times that of retaining an existing customer. Therefore, banks are required to maintain customer satisfaction or loyalty.

One of the banks considered successful in maintaining customer loyalty is BPR Kedung Jaya Surabaya. This success was achieved by getting many customers, improving service quality, and strengthening innovation. Services are no longer face-to-face based but have been provided virtually through technology adoption. On the other hand, customers still need to be educated to develop intentions to adopt technology. Surprisingly, for both banks and customers, technology adoption is a challenge and a consequence with risks (Fitria and Munawar, 2021). Banking applications are one of the services that rely heavily on customer trust. Satisfied customers benefit from the services and sense of security the bank offers. Based on their experience of satisfaction, customers can decide to use the application on an ongoing basis (Marlius and Putriani, 2020). Kotler et al. (2016) informed that loyalty is a form of assessment given by the consumers to services after comparing services that consumers have received (perceived service) and services that consumers want to receive (expected service). Customer loyalty owned by BPR Kedung Jaya Surabaya must be maintained by carrying out various innovations.

Kotler and Keller (2021) illustrated that if customers spend less money, time, and effort compared to the quality of service received, customers will rate the service high or have a high perception mark. In other words, the better the quality of service the customer gets is associated with the higher the customer's perceived value for the service (Kotler and Keller, 2021). Technological innovation has completely changed the business landscape of commercial banks (Javed and Cheema, 2017). Innovative services and products, such as Internet banking, e-Wallet, Automated Teller Machines (ATM), mobile banking, and others, have changed how commercial banks attract, satisfy and retain their customers (Famiyeh et al., 2018). The services offered by the traditional banking system, such as the traveler's checks, account checks, and telegraphic transfers, become obsolete and outdone by

banking innovations (Famiyeh et al., 2018). Perceived value is also believed to be a trigger for customer loyalty. When customers perceive a high value for a service, this perception leads to customer loyalty (Hermawati, 2018). This value perception needs to mediate various variables that support customer satisfaction. Knowing customer perceived value is essential for business because more excellent knowledge about perceived value will increase customer satisfaction, stronger competitive position, and ultimately higher market share (Fornell et al., 1996). Alshibly (2015) stated that customer-perceived value is the main driver for developing and maintaining a loyal consumer base because customer-perceived value has a vital role in customer acquisition and retention. Alshibly (2015) stated that two essential concepts form the customer perceived value (CPV). First, CPV results from consumer perceptions of pre-purchase (expectation), evaluation during the transaction, and post-purchase (after use). Second, CPV involves the difference between benefits received and sacrifices made. Customers may perceive that the value offered differs based on their needs, preferences, and financial resources. Perceived value is also believed to be a trigger for customer loyalty. When customers perceive a high value for a service, this perception leads to customer loyalty (Hermawati, 2018). High-value perceptions from customers need to be studied more deeply.

This value perception needs to mediate various variables that support customer satisfaction. Knowing customer perceived value is essential for business because the greater knowledge about perceived value will increase the customer satisfaction, a stronger competitive position, and ultimately a higher market share. This customer perception value must be done by looking at its mediating role in service quality and innovation. Often customer satisfaction is only related to the quality of service and innovation carried out, regardless of the perceived value the customer provides. This research is expected to assist companies in formulating policies and product development that prioritizes service quality, innovation, customer perceived value, and customer satisfaction. As well as being a consideration in research and application development activities related to product innovation and improving service quality to increase the customer satisfaction. The purpose of this research is to find

out that better service quality can increase customer perceived value; better innovation can increase customer's perceived value; high service quality has a strong effect on customer loyalty; high innovation has a strong effect on customer loyalty; perceived value can increase customer loyalty; service quality can strengthen customer loyalty through the mediation of perceived value; and innovation can enhance customer loyalty through the mediation of perceived value.

LITERATURE REVIEW

Service Quality

As a concept, quality is considered a measure of perfection for a product or a service, which is in this research represented by the quality of design and the quality of compatibility. Specifically, design quality is a specific function of a product or a service. In contrast, the quality of compatibility is how compatible is a product or a service with the quality requirement or specification (Tjiptono, 2019). E-Service Quality has been introduced to evaluate any services delivered on an internet network. Internet users regard e-Service Quality as intensifying the capability of a website to provide facilities for shopping, purchasing, and distribution in effective and efficient ways. There are four dimensions of e-Service Quality: Efficiency, Fulfillment, System Availability, and Privacy.

Innovation

Innovation can be a new product, service, idea, or perception. Innovation can also be a product or a service perceived by consumers as a new product or service (Kotler and Keller, 2021). (Sijabat, 2017) reported that corporate innovation gives birth to R&D (Research and Development), a division in the company that will develop new approaches to the production and marketing and help the company commercialize the product. In other words, innovation is process of materializing new ideas that differ from the previous. This innovation can begin with a new concept, continue with a new method of implementation, and even end with a new way of evaluation. Five indicators measure the innovation: Relative Advantage, Compatibility, Complexity, Trialability, and Observability.

Perceived Value

Perceived value or the perception of value

emerges when someone believes that the desired product is worth to be purchased. This perception may be shaped by public opinions that affect the decision of potential buyers or through benefits that the consumer experiences after purchasing. A perception made by a consumer on a product or a service can increase the sale because the consumer always expects the product or the service. Referring to (Gök et al., 2019), the consumer's perceived value is measured by four dimensions: Emotional Value, Social Value, Performance Value, and Value for Money Value.

Customer Loyalty

Loyalty is a firmly held commitment to purchase a product or a service again in the future despite the effect of business conditions and marketing efforts that can potentially change consumption behavior (Astuti et al., 2020). (Kartajaya, 2006) There are five factors that influence customer loyalty: Consumer satisfaction, Consumer retention, Consumer migration, Consumer enthusiasm, and Consumer spirituality. The company uses these factors to measure customer commitment to the transaction. Pursuant to the opinion of Kotler and Keller (2021), customer loyalty can be known from their purchase behavior. Loyal customers have purchase behavior that is deeply affected by their full conscience in making decisions. In addition, loyal customers would be a highly valuable asset to the company because the characteristics of loyal customers are: Make regular repeat purchases, Purchase across product and service line, Refers other, and Demonstrates an immunity to the competition.

HYPOTHESIS DEVELOPMENT

Based on the statements given in the sections of Introduction and Literature Review, then several hypotheses are proposed. Service Quality has a positive and significant effect on Perceived Value; Hypothesis 1 (H1). Regarding the relationship between perceived value and customer loyalty, several previous empirical studies have shown that there is a significant effect of perceived value on customer loyalty (Chinomona et al., 2014).

Innovation has a positive and significant effect on Perceived Value; Hypothesis 2 (H2). Wi-

reless financial services continue to become ingrained in society due to the rapid development of mobile devices. It enhances the development of the banking system in each country. However, the diffusion of new mobile banking services cannot fully achieve the expected benefits if all banking consumers do not use them (Chiu et al., 2017).

Service Quality has a positive and significant effect on customer satisfaction; Hypothesis 3 (H3). Research results have shown a positive and significant relationship between customer trust and satisfaction. The distribution sector is closely related to customer trust (Bricci et al., 2015).

Innovation has a positive and significant effect on customer satisfaction; Hypothesis 4 (H4). Alshibly (2015) stated that at least two variables, namely brand trust and service quality, can affect customer loyalty. Customer loyalty is perceived as a critical driver for long-term relationships between suppliers or companies and buyers related to consumer trust in brands and service quality.

Perceived Value has a positive and significant effect on customer satisfaction; Hypothesis 5 (H5). Gök et al. (2019) to win the customer loyalty, companies must focus on customer satisfaction and value. Good customer value has a positive effect on customer satisfaction and strengthens repurchase intentions in the future.

Service Quality has a positive and significant effect on customer satisfaction through Perceived Value; Hypothesis 6 (H6). Perceived value significantly mediates the effect of service quality on the customer satisfaction. This statement shows that the variable perceived value affects consumer satisfaction indirectly. Providing good service quality will have an impact on higher consumer perceived value. The higher the perceived value that is felt, it will have an impact on consumer satisfaction (Suariedewi and Sulistyawati, 2016).

Innovation has a positive and significant effect on customer satisfaction through Perceived Value; Hypothesis 7 (H7). When consumers receive great service value, they will not directly result in consumer satisfaction. This matter stated that the perceived value variable was identified as a variable mediation and moderation between service quality and customer satisfaction (Hapsari et al., 2016).

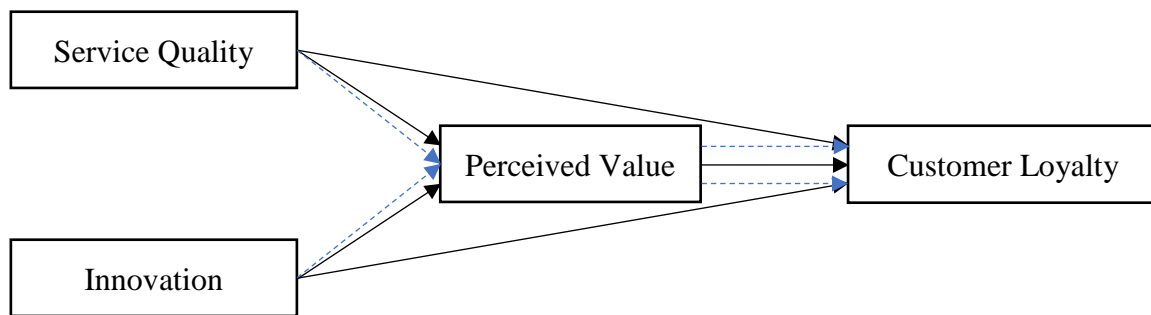


Figure 1. Conceptual Model

METHOD

This research attempts to determine the effect of either service quality or innovation on customer loyalty with the mediation of perceived value. The quantitative approach is used in this research. All research activities will be dominated by numbers, including data collection, data interpretation, and result presentation using this approach (Arikunto, 2010). The survey is conducted, which involves a questionnaire to collect the data (Jaya, 2020). The subject of research is the customers of

BPR Kedung Jaya Surabaya. All the customers are included as the research population, while the sample is 100 respondents. The data analysis method involves four stages: 1) Editing, 2) Coding, 3) Tabulating, and 4) Scoring. The questionnaire is tested to determine whether the questionnaire is reliable or not to be used as a research instrument. The answers in the questionnaire are processed as data with Smart PLS. The analytical procedure involves two techniques: inferential statistic analysis and partial least square analysis.

Table 1. Definisi Operasional Variabel

Variable	Indicator
Service Quality Ladhari (2010)	<p>The company's service performance promises appropriate services for customers.</p> <p>The company's service performance promises accurate service.</p> <p>The company's willingness to respond to consumers.</p> <p>The speed with which the company responds to consumers.</p> <p>The company protects customers' personal information.</p> <p>The company protects the financial information of customers.</p> <p>The company provides appropriate or accurate information on customer needs.</p> <p>The company protects information that fits or accurately meets the customer's goals.</p> <p>The company makes it easy to get information available on the site.</p>
Innovation Lukas and Ferrell (2000)	<p>Relatively new line expansion on the market. Products are not too new on the market.</p> <p>New Products The company's new products are already in the market.</p> <p>Completely new product. Product existence in the company and the market.</p>
Customer Loyalty Stanton (2013)	<p>Attributes related to aproduct</p> <p>Attributes related to service</p> <p>Attributes related to purchase</p>
Perceived Value Sweeney and Soutar (2001)	<p>Positive feelings or emotions felt by customers</p> <p>Service ability to improve the self-concept of customers</p> <p>Benefits obtained by customers on company performance</p> <p>Costs incurred by customers are more efficient when using the company's services.</p>

RESULTS

The number of respondents is 100, all BPR Kedung Jaya Surabaya customers. The characteristic of the respondents is elaborated as shown in table 2. A validity test is carried out to ascertain whether or not the research variable is valid. Research variable includes service quality, innovation, perceived value, and customer loyalty. Convergent validity is determined by examining the loading factor value of indicators that measure the variable (construct). The rule of thumb is to be valid. The variable must have an outer loading value >

0.6 and a communality value > 0.5. The validity test results showed that each variable has a value that meets the rule. Therefore, all the variables are considered valid. Another test is the reliability test, which is committed to confirming whether the variable is reliable or not. The rule is to be reliable. The variable must have the Cronbach's alpha value > 0.6 and composite reliability value > 0.7. Apart from this rule, the value of 0.6 is still tolerable. The values obtained from the reliability test are displayed in the table 3, all the variables are reliable in measuring the latent variable.

Table 2. Characteristics of Respondents

Characteristics of Respondents	Description	Percentage
Gender	Male	38%
	Female	62%
Age	17-25 years old	46%
	26-35 years old	15%
	35-45 years old	24%
	More than 46 years old	15%
	College Student	39%
Occupation	Civil Servant	10%
	Entrepreneur	14%
	Private Employee	25%
	Others	12%
Income Level	Less than Rp. 1,500,000	23%
	Rp. 1,500,001 - Rp. 3,000,000	16%
	Rp. 3,000,001 - Rp. 4,500,000	21%
	More than Rp. 4,500,001	40%
Last Education	Senior High School	55%
	Diploma (Bachelor)	13%
	Strata Graduate (Master)	32%

Source: Processed Questionnaire Data (2022)

Table 3. Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
Service Quality (X1)	0.903	0.922
Innovation (X2)	0.915	0.929
Perceived Value (Z)	0.894	0.915
Customer Loyalty (Y)	0.910	0.927

Source: Processed Questionnaire Data (2022)

Table 4. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic (O/STDEV)	P-Value
Service Quality on Perceived Value	0.609	0.597	0.085	7.151	0.000
Innovation in Perceived Value	0.298	0.309	0.091	3.267	0.001
Service Quality on Customer Loyalty	0.265	0.286	0.126	2.046	0.036
Innovation in Customer Loyalty	0.340	0.309	0.091	3.267	0.001
Perceived Value on Customer Loyalty	0.361	0.331	0.143	2.374	0.018
Service Quality on Customer Loyalty Mediated by Perceived Value	0.220	0.210	0.081	2.722	0.007
Innovation on Customer Loyalty Mediated by Perceived Value	0.107	0.107	0.051	2.126	0.034

Source: Processed Questionnaire Data (2022)

The hypothesis test is conducted by involving the T-Statistic value and P-Value. The research hypothesis is accepted if the hypothesis has $P\text{-Value} < 0.05$. The results of the P-value for each hypothesis are presented in the following table 4. By taking the results of hypothesis test into account, the equation of the research model is written as follow:

$$Z = 0.609X_1 + 0.298X_2$$

$$Y = 0.265X_1 + 0.340X_2 + 0.361Z$$

DISCUSSION

Service Quality Has a Positive and Significant Effect on Perceived Value

The results showed a positive and significant influence of service quality on Perceived value. It can be said that a better quality of service can increase the perceived value of customers who use BPR Kedung Jaya Mobile. These results correspond to the findings of a study Joudeh and Dandis (2018). The finding stated that e-Service Quality is one of the Service Quality models which believes that if the performance of service attribute has exceeded the standard, then the quality of the service, or the judgment concerning the benefit of the service, will be high. In addition, Sembhodo and Hermawati (2021) revealed that despite being a

conceptual model, e-Service Quality emphasizes the fulfillment of customer demand, which later affects the level of e-Service Quality and the value of service perceived by the customers. Improving service quality will ensure the quality will be given positive value (Kolar et al., 2019). Furthermore, Kotler et al. (2016) affirmed that the customers' perceived value represents the customers' effort to compare the product/service across the companies based on benefit, quality, and price. Therefore, the service quality that the customers consider acceptable will strongly affect the perception of the value of the customers.

Innovation Has a Positive and Significant Effect on Perceived Value

The results showed a positive and significant influence of innovation on Perceived value. Based on the results of this study, it can be said that better innovation can increase the perceived value of customers who use BPR Kedung Jaya Mobile. As also said by Gan and Wang (2017), the customer's perceived value is like a judgment based on a perception of "what is received is what is given." In other words, a reciprocal relationship between sacrifice and benefit from using a product/service should be reciprocal. Therefore, innovation is one construct that can create value to be

felt by the customers because innovation enables the customers to access the fulfillment of their demands. In the service industry, understanding the customer perception may increase the company's competitiveness over competitors and the capability to build innovative capacity. The service provider is always required to create innovation in offered service, which enables the provider to create value for customers (Javed and Cheema, 2017).

Service Quality Has a Positive and Significant Effect on Customer Satisfaction

The results showed a positive and significant influence of service quality on customer satisfaction. Based on the results of this study, it can be said that improving service quality can increase customer satisfaction for customers who use BPR Kedung Jaya Mobile. Service quality is a construct that affects the customer loyalty. Almohaimmeed (2019) stated that key factors influencing customer loyalty are product delivery system, product/service performance, corporate image price value compared with the customer's value, employee achievement, and the competitor's strengths and weaknesses. In short, service quality is one of the success factors for the company in creating customer loyalty.

Innovation Has a Positive and Significant Effect on Customer Satisfaction

The study results show that innovation has a positive and significant influence on customer satisfaction. Based on the results of this study, it can be said that better innovation can increase customer satisfaction for customers who use BPR Kedung Jaya Mobile. Innovation is known as one of the most important drivers of the competitiveness. Nowadays, bank customers seek faster and more efficient services to fulfill and satisfy their needs (Sijabat, 2017). It happens because the company has improved its capacity to serve customers with more advanced technology. Indeed, this technology has assisted the company in developing a close interaction with the customers by maintaining good communication with the customers concerning the existing product/service and the development.

Perceived Value Has a Positive and Significant Effect on Customer Satisfaction

The results of the study show that there is a

positive and significant effect of perceived value on customer satisfaction. Based on the results of this study, it can be said that a better-perceived value can increase customer satisfaction for customers who use BPR Kedung Jaya. The values that are achieved can be used to estimate customer loyalty. When more customers feel that service quality is higher than service cost, then these customers will give high perceived value to the service and bestow strong loyalty to the company that provides the service (El-Adly, 2019). Also pronounced by Gök et al. (2019), to win customer loyalty, the company shall focus on customer satisfaction and customer value. Good customer value has a positive effect on customer satisfaction and strengthens the intention to repurchase in the future (Gan and Wang, 2017).

Service Quality Has a Positive and Significant Effect on Customer Satisfaction through Perceived Value

The study results show that Perceived value can mediate the effect of service quality on customer satisfaction. Better Perceived Value can mediate the effect of service quality on users. A related explanation is given by Almohaimmeed (2019), who found that customers' perceived value is the difference between benefits and sacrifice the perception of customers. Perceived benefits may include physical attributes, service attributes, and post-purchase support. Meanwhile, perceived sacrifice is concerned with all costs involved in purchase, including purchase price, acquisition cost, and the transportation cost. In connection with this statement, perceived value is based on the difference between the benefit obtained by the customers and the sacrifice made by the customers during the usage.

Innovation Has a Positive and Significant Effect on Customer Satisfaction through Perceived Value

The results show that Perceived value is able to mediate the effect of innovation on customer satisfaction. Better Perceived Value is able to mediate the effect of the innovation on user satisfaction. Concerned with this matter, Javed and Cheema (2017) asserted two variables influencing customer perceived value: service innovation and online service quality. Later, customer perceived value

can affect customer satisfaction. When the company has strong knowledge about customer perceived value, the company has a bigger chance of obtaining high customer satisfaction, strong competitiveness, and broad market share (El-Adly, 2019; Sijabat, 2017). In this context, innovation produces new ideas to create sustainable customer value. These ideas are then manifested into the new products, processes, and managerial procedures (Hery, 2019).

IMPLICATIONS

This research implies that BPR Kedung Mandiri Surabaya can use the results of this research as guidance to strengthen customer loyalty by examining all factors that influence research variables.

RECOMMENDATIONS

Suggestions are given by the authors to be considered in the future. A deeper review of the effect of perceived value on customer loyalty shall be conducted. Moreover, BPR Kedung Mandiri Surabaya must always make an effort to improve service quality and innovation by creating breakthroughs in products and services.

Several limitations in this research may need follow-up action. For instance, the period of research is too short. The number of respondents is only 100, which may make the readers think that the study is less representative of the real world due to quite a few participants. The next research shall involve more participants.

CONCLUSIONS

In pursuance of the results and the discussion, the authors make several conclusions: 1) better service quality can increase the perceived value of the customers; 2) better innovation can increase the perceived value of the customers; 3) high service quality has a strong effect on customer loyalty; 4) high innovation has a strong effect on customer loyalty; 5) perceived value can increase customer loyalty; 6) service quality can strengthen customer loyalty through the mediation of perceived value; and 7) innovation can strengthen customer loyalty through the mediation of perceived value.

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