



The Effect of PNMDigi Applications, Prices, and Advertising on Customer Loyalty and Customer Satisfaction as Intervening Variables at PT. Permodalan Nasional Madani

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ABSTRACT

This study aims to examine the effect of the PNMDigi application, price, advertising on customer loyalty at PT. Civil National Capital with customer satisfaction as a modifying factor. The PLS program is used in this study's quantitative method of structural equation modeling (SEM). IBM Statistics SPSS 26.0, as well. The customer of PT. Permodalan Nasional Madani serves as the analytical unit. There were 125 responders for the sample. A questionnaire that was sent online was used as the data gathering method. The findings demonstrated that customer satisfaction can operate as a mediator between the PNMDigi application's effect on customer loyalty. at PT. Permodalan Nasional Madani

INTRODUCTION

Competition with competing financial institutions is also unavoidable. One of the efforts made in dealing with this competition, PT. Madani National Capital (PNM) uses methods to improve its institutions, one of which is the number of customers. This is done solely for the purpose of getting the convenience that the customer wants, so that the customer becomes loyal in using the financial services available at PT. PNM. The ability of financial services to provide satisfaction to customers will strengthen the position or position of financial institutions in the minds of customers with competitors.

Kotler and Keller (2016) define loyalty as a firmly held determination to continue using or promoting a favorite good or service, especially in the face of external factors and marketing initiatives that would persuade customers to switch. Customer loyalty is an attitude that drives behavior to patronize a business for its products or services includes emotions, especially for people who consistently and frequently purchase. In addition to repurchasing goods and services, loyal customers also have a commitment to and positive attitude towards the business that provides the goods or services.

Based on data on the development of distribution of financing products at PT. PNM to UMKM (customers) in the last three years has shown a decline. This is illustrated in Table 1.

Table 1. Comparison of Targets and Realization of Financing for MSMEs

Tahun Year	Penyaluran PNM Mekaar PNM Mekaar Distribution			Penyaluran ULaMM ULaMM Distribution		
	Target RKAP RKAP Targets	Realisasi Realization	%	Target RKAP RKAP Targets	Realisasi Realization	%
<i>dalam miliar Rupiah in billion IDR</i>						
2022	48.795,74	62.344,87	127,77%	3.314,55	1.641,61	49,53%
2021	36.197,35	46.445,26	128,31%	2.492,81	3.010,31	120,76%
2020	17.920,86	24.346,35	135,85%	2.265,02	2.514,75	111,03%

Source: PT. PNM (2023)

Based on Table 1., a phenomenon was found that even though the number of realizations always exceeded the target, when viewed from the development of the ratio between the target and the realization there was a decline. This means that many customers do not want to take advantage of financing loans provided by PNM. Therefore, in order to achieve customer loyalty in using financing products provided by PT. PNM, the company must pay attention to aspects such as: facilitating service, price and advertising.

Ease of service can be done by cutting the service chain that keeps customers trapped in a long flow. So far, the ease of service provided by the company is through the presence of the PNMDigi application. Thus, it can be assumed that the use of the PNMDigi application can increase the number of customers.

This is in line with research conducted by Gelu (2022) that the use of information technology affects customer loyalty. Likewise with Nuraheni and Sutejo's research (2019) which concluded that the use of internet technology has an effect regarding client happiness and the effect it has on repeat business at Bank BCA Pemuda Semarang. Different results are shown by Pratomo's research (2017) that the use of information technology has no effect on customer loyalty.

The next factor that is thought to influence customer loyalty is price. Research by a-Ghifari and Khusnudin (2022) shows that there is an effect of price (cost) on customer loyalty. The same results were also shown by Burhanudin's research (2018) which showed that price had an effect on customer satisfaction and loyalty. However, different results were shown by Pramesti and Chasanah's research (2021) which showed that price did not affect customer satisfaction and loyalty.

Then another factor that influences customer loyalty is advertising. Afiah and Prabowo's research (2023) concluded that advertising affects the loyalty of Shopee users. Likewise with Putra's research, et al. (2022) who concluded that advertising has an effect on loyalty. However, different results were shown in Andi et al's research. (2021) who concluded that advertising has no effect on customer loyalty.

Based on the problems and phenomena that occur as stated above, To determine the impact of, research is required. PNMDigi applications, prices, and advertising on customer loyalty at PT. Permodalan Nasional Madani with customer happiness as a controlling variable.

LITERATURE REVIEW

Customer Loyalty

Kotler and Keller (2016) describe loyalty as a steadfast determination to continue using or reusing a chosen good or service in the future regardless situations that could potentially influence the buyer to switch. According to Setiwati and Zulkaida (2017), the factors that influence customer loyalty to the products/services offered by the company are: (1) product/service characteristics; (2) opportunities for other products/services; (3) individual characteristics; and (4) the company's treatment of customers. Fredericks and Salter (Egan, 2014) state that there are five indicators of product loyalty, namely: (1) product value (brand value); (2) individual characteristics owned by customers; (3) switching barriers; (4) consumer satisfaction; and (5) market environment. Based on the above conception, it can be concluded that customer loyalty is the tendency of the customer to buy or use the product or service repeatedly, then the customer will convey and recommend to others the product or service he has received.

Customer Satisfaction

Customer satisfaction is defined as an attempt to complete something or make something sufficient. Basically, customer satisfaction is a situation in which the needs, desires and expectations of customers can be fulfilled through the services or products consumed (Nasution, 2015). Zeithaml and Bitner cited by Tjiptono (2018) suggest that customer satisfaction is influenced by several factors, namely: (1) service quality, (2) product quality; (3) price; (4) situational and

personal factors. Kotler and Keller (2016) mention five dimensions of customer satisfaction, namely: (1) remaining loyal; (2) buy the products offered; (3) recommend products; (4) willing to pay more; and (5) provide input. Based on the above conception, it can be concluded that customer satisfaction is a form of Feelings of happiness or dissatisfaction from someone who shows up after contrasting goods or services with what they anticipate.

PNMDigi Application

PNMDigi is an Employee Digital Service (EDS) application to make it easier for employee administration processes and other transactions. Currently, the PNMDigi application can only be used by PNM employees throughout Indonesia, both at the Head Office and Branch Offices. The dimensions and indicators of the PNMDigi application are based on the customer's attitude towards using the PNMDigi application, namely: (1) Security; (2) Ease of Use of the Service; (3) User Privacy; (4) Service Reliability; (5) Company Credibility; and (6) Speed. PNM Mekaar Digi is an information technology innovation which is a support for the PNM Mekaar Digitalization program, in which all business processes are executed automatically.

Price

Swastha (2015) argues that Price is the sum of money (plus any necessary commodities, if any) required to purchase a variety of services and good combinations. The total value that customers claim to receive from owning or using a good or service, or the amount of money charged for a good or service, is what Kotler and Armstrong (2014) define as pricing. (2016) Kotler and Keller, explained that there are four measures that characterize prices, namely price affordability, price compatibility with product quality, price compatibility with benefits, and price according to ability or price competitiveness. Based on the above conception, it can be concluded that price is the amount of money charged by a business unit to customers for the goods or services provided.

Advertisement

Kotler (2017) defines that A form of non-personal presentation and promotion of concepts, products, or services by a specific sponsor that is compensated is called advertising.. Jaiz (2014) suggests three benefits of advertising, namely: (1) Advertising expands alternatives for consumers, (2) Advertising helps producers generate trust for consumers, and (3) Advertising makes people know, remember and believe in products/services. According to Lim (2015), advertising indicators are as follows: (1) Influencing decisions, (2) Frequency, (3) Providing information, (4) Professional and trusted sources, and (5) Attracting attention. Based on the above conception, it can be concluded that advertising is creating brand awareness, preferences, and product or service selection in the minds of consumers.

The following is the research hunch, which is based on some of the aforementioned results of empirical study:

H1: The Better the PNMDigi Application, the Greater the Customer Satisfaction

The PNMDigi application has a favorable and considerable impact on customer satisfaction, according to studies by Gelu et al. (2022); and Nugraheni and Sutejo (2019). Therefore, if the PNMDigi application offers significant advantages, client satisfaction will rise even higher.

H2: The Better the Price, the Greater the Customer Satisfaction

Price has a favorable and considerable impact on consumer satisfaction, according to study by Yusriadi (2018), Irene, et al. (2017), Adnyana and Suprapti (2018), Juniantara and Sukawati (2018), Al-Gifari and Khusnudin (2022), and Burhanudin (2018). Therefore, if the price offers significant advantages, customer happiness will also rise.

H3: The Better the Advertisement, the Greater the Customer Satisfaction

Price has a favorable and considerable impact on consumer satisfaction, according to study by Yusriadi (2018) and Irene, et al. (2017). Therefore, making the advertisement more appealing will boost client happiness even further

H4: The Better the Customer Satisfaction, the Higher the Customer Loyalty.

Customer loyalty is positively and significantly impacted by customer satisfaction, according to study by Yusriadi (2018) and Irene, et al. (2017). Therefore, if customer happiness is rising, customer loyalty will also rise.

H5: The Better the PNMDigi Application, the Greater Customer loyalty

The PNMDigi application has a favorable and considerable impact on customer satisfaction, according to study by Putra et al. (2022), Gelu et al. (2022), and Nugraheni and Sutejo (2019). Therefore, if the PNMDigi application offers significant advantages, client satisfaction will rise even higher.

H6: The Better the Price, the Greater the Customer Satisfaction

Price has a favorable and considerable impact on consumer loyalty, according to research by Yusriadi (2018), Agustina (2019), Giantari and Riana (2017). Therefore, if the price has significant advantages, it will boost client loyalty even more.

H7: The Better the Advertisement, the Greater the Customer Loyalty

According to studies by Yusriadi (2018) and Irene, et al. (2017), advertising has a favorable and considerable impact on customer loyalty. Therefore, making the commercial more appealing will boost client loyalty even more.

H8: The Higher the Customer Satisfaction, the Greater the Influence of the PNMDigi Application on Customer Loyalty

According to studies by Yusriadi (2018) and Irene, et al. (2017), the impact of the PNMDigi application on customer loyalty can be mitigated by customer happiness. Therefore, the PNMDigi application will have a bigger impact on customer loyalty if customer satisfaction is higher.

H9: The Higher the Customer Satisfaction, the Greater the Effect of Price on Customer Loyalty

According to studies by Yusriadi (2018) and Irene, et al. (2017), consumer happiness might operate as a mediator between pricing and client loyalty. Therefore, the larger the impact of pricing on customer loyalty, the higher the level of consumer happiness.

H10: The Higher the Customer Satisfaction, the Greater the Effect of Advertising on Customer Loyalty

According to studies by Yusriadi (2018) and Irene, et al. (2017), customer happiness can operate as a mediator between the impact of advertising and client loyalty. Therefore, the larger the impact of advertising on client loyalty, the better the level of consumer happiness.

The theoretical framework is the basis for the deductive research we use. It contains logic that is built, explained and elaborated on the relationship between variables that are considered relevant to answering research problems (Ghozali, 2016).

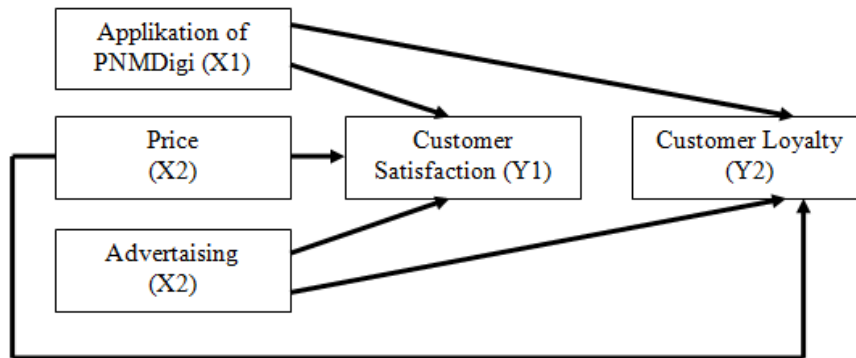


Figure 1. Is a Research Model

METHODOLOGY

The research method used in this study is a quantitative method with a descriptive approach. This research quantitatively describes the tendencies, behaviors, or opinions of a population by examining a sample of that population (Creswell, 2016).

The goal is to find patterns of relationships or influences between variables on a certain topic, focusing on the impact of independent factors on dependent variables. The study was carried out at PNM, and it took two months to process the data after one month of data gathering.

The people in this study were all customers of PNM. All 125 employees who were given questionnaires by researchers received responses. Based on the responses provided by the respondents, the researcher processes the data that has been collected.

This study employed survey research, with a questionnaire serving as the primary instrument. Structural Equation Modeling (SEM), a method for analyzing data, was employed by the researchers (Hair et al., 2020).

RESULT

Outer Model Analysis Results (Model Measurement)

A convergent validity test and a discriminant test that together make up a construct validity test was used to analyze the outer model. The outcomes show that all loading factor values are greater than 0.5, as shown in Figure 2.

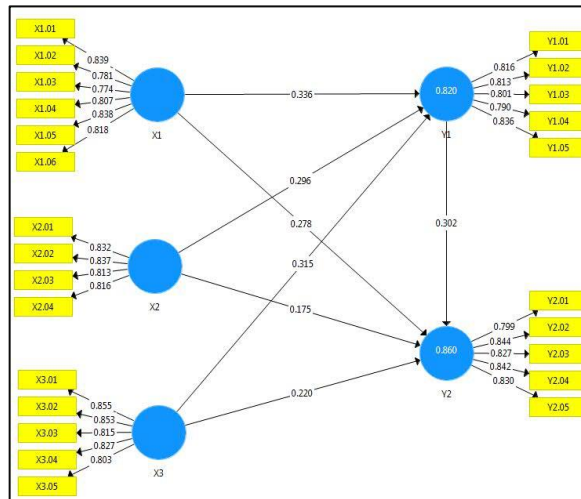


Figure 2. SEM-PLS Model Calculation Results

These results are reinforced by AVE values. AVE > Rule of Thumbs 0.5 value

Table 2. Construct Reliability and Validity (Based Score AVE)

Variabel Laten	AVE	Rule of Thumbs	Decision
Application ofi PNMDigi (X1)	0,656	0,5	Support
Price (X2)	0,680	0,5	Support
Advertising (X3)	0,690	0,5	Support
Customer Satisfaction (Y1)	0,658	0,5	Support
Customer Loyalty (Y2)	0,686	0,5	Support

Source: Results of Data Processing Using SmartPLS Ver. 4 (2023)

The results in Table 2. show that the AVE value of all latent variables is greater than 0.5 so it can be concluded that all indicators can be applied to symbolize the latent variables that each indication produces.

The discriminant test follows. to test how far the latent construct really differs from the other constructs. A high value of discriminant validity indicates that a construct is unique and able to explain the phenomenon being measured. Discriminant validity test using Fornell-Larcker Criteria analysis.

Table 3. Discriminant Validity Test Results (*Fornell-Larcker Criterion*)

Variabel Laten	Application of PNMDigi (X1)	Price (X2)	Advertising (X3)	Customer Satisfaction (Y1)	Customer Loyalty (Y2)
X1	0,810				
X2	0,805	0,824			
X3	0,804	0,812	0,831		
Y1	0,803	0,807	0,809	0,811	
Y2	0,801	0,804	0,806	0,809	0,828

The results of the analysis using the SmartPLS software are shown in Table 3. It is found between constructs (latent variables) within the model. This demonstrates that the model's conditions for discriminant validity are using the Fornell-Larcker Criteria are met that the square root value of AVE for each construct is greater than the correlation value.

Results of Structural Model Analysis

the next stage of the structural model analysis. determinant coefficient, indirect (mediation), and direct influence analysis (R²) are all included in this analysis. Influence evaluation. The R-Square value (R²) is a value that describes how much influence exogenous latent variables have on endogenous latent variables. The value of R² is in the range 0 - 1.

Table 4. Value of R² (*R-Square*)

Variable	R-Square	R-Square Adjusted	Model Indication
Y1 (Customer Satisfaction)	0,820	0,811	<i>Substantial (Strong)</i>
Y2 (Customer Loyalty)	0,860	0,856	<i>Substantial (Strong)</i>

The results are shown in Table 4. The (Y1) R-Square value for the Customer Satisfaction variable was 0.820, which is larger than 0.75 and shows that the model utilized falls under the significant (strong) category. Thus, in a model of 82.0%, which is categorized as considerable (strong), the variable Customer Satisfaction (Y1) may be described by the variables PNMDigi Application (X1), Price (X2), and Advertising (X3). Additionally, the Customer Loyalty variable (Y2)'s R-Square value was 0.860 (higher than 0.75), indicating that the model utilized falls into the considerable (strong) category. Thus, in a model of 86.0%, which falls under the significant (strong) category, the variable Customer Loyalty may be explained by the variables PNMDigi Application (X1), Price (X2), Advertising (X3), and Customer Satisfaction (Y1). The Direct Influence Analysis is the next analysis, and it is discovered that the route coefficient generated overall is positive. The association between the PNMDigi Application (X1) and Customer Satisfaction (Y1), which has The maximum route coefficient value is shown by the graph, which has a value of 0.336.. Price (X2) and Customer Loyalty (Y2) have a direct association of 0.17, which represents the lowest path coefficient value.

Table 5 demonstrates that every path exhibits a favorable association. In other words, the link between endogenous and exogenous latent variables is acceptable and positive (unidirectional). Table 5. Also shows that all path coefficients are acceptable as shown from the results of the p-values of the seven paths which are all worth above 0.05. This demonstrates that the exogenous variables have a favorable and significant impact on the endogenous variables.

Table 5. Results of Direct Influence Analysis

<i>Path</i>	Original Sample (Path)	T-Statistics	P-Values	Decision
X1 -> Y1	0,336	3,370	0,001	Positive
X1 -> Y2	0,278	2,983	0,003	Positive
X2 -> Y1	0,296	4,192	0,000	Positive
X2 -> Y2	0,175	2,466	0,014	Positive
X3 -> Y1	0,315	3,388	0,001	Positive
X3 -> Y2	0,220	2,485	0,013	Positive
Y1 -> Y2	0,302	3,871	0,000	Positive

The next analysis is an indirect effect analysis based on the Path Diagram model that has been previously determined using the SmartPLS software.

Table 6. Results of Indirect Influence Analysis

<i>Path</i>	Original Sample (Path)	T-Statistics	P-Values	Decision
X1 -> Y1 -> Y2	0,101	2,353	0,019	Positive
X2 -> Y1 -> Y2	0,089	2,907	0,004	Positive
X3 -> Y1 -> Y2	0,095	2,653	0,008	Positive

Based on Table 6. above, The detour reveals a favorable association. In other words, there is a positive (unidirectional) link between external latent variables and endogenous latent variables.

DISCUSSION

Effect of the PNMDigi Application on Customer Satisfaction

The results of the tests conducted using the SmartPLS software show that PT. Civil National Capital increases with improved PNMDigi application. This finding is consistent with a number of earlier studies, which found that the PNMDigi application has an impact on customer satisfaction. satisfaction [Gelu, et al. (2022); and Nugraheni and Sutejo (2019)]. The PNMDigi application is thought to have a positive influence on customer satisfaction, the better the application, the more it will attract employees to buy products marketed on the application and employees will be more loyal in using the PNMDigi application. From this definition The PNMDigi application is acknowledged to have a favorable and significant impact on customers. decisions.

Effect of Price on Customer Satisfaction

PT. Civil National Capital's customer happiness increases with pricing, according to test findings using the SmartPLS software. This finding is consistent with a number of studies carried out by earlier academics, which came to the conclusion that there is a relationship between pricing and consumer happiness. (Yusriadi, 2018; Irene, et al. (2017)). Price is the most important mix in marketing, price is thought to have a positive influence on sales contained in the PNMDigi application. The cheaper the price given compared to competing products, the more employees or customers will buy products that are marketed in the PNMDigi application. From this definition it is known that price has a positive and significant effect on purchasing decisions and employee satisfaction.

The Effect of Advertising on Customer Satisfaction

The SmartPLS software test findings demonstrate that PT. Civil National Capital's customers are more satisfied the better the advertisement is. This finding is consistent with a number of studies carried out by earlier academics, which came to the conclusion that advertising has an impact on consumer satisfaction. (Yusriadi, 2018; Irene, et al. (2017)). Advertising is thought to have a positive influence on customer satisfaction. As in PNMDigi, employees or customers do not need to come to the location to make purchases because this can be done on the PNMDigi application. Advertisements presented in the PNMDigi application can attract customers to make transactions on the PNMDigi application. From this definition it is known that place has a positive and significant effect on purchasing decisions.

The Effect of Customer Satisfaction on Customer Loyalty

The findings of the experiment utilizing the SmartPLS software demonstrate that PT. Civil National Capital's customer loyalty increases with customer satisfaction. This result is in line with several research. carried out by earlier academics, which came to the conclusion that customer satisfaction had an impact on customer loyalty.. [Yusriadi (2018); Irene, et al. (2017)]. Customer satisfaction requires special attention, this is because factors related to satisfaction have a large impact on customer loyalty values, but cause customer retention, thus affecting the profitability results for business lines so that they are sustainable in the future. Satisfaction has a significant impact on customer loyalty, due to the possibility that when the increase in satisfaction is high, the repeat purchase is also high.

The Effect of the PNMDigi Application on Customer Loyalty

The SmartPLS software test findings demonstrate that PT. Civil National Capital's customers are more loyal to the company the better the pnmDigi application is. This outcome is consistent with a number of studies carried out by earlier researchers, who came to the conclusion that the PNMDigi application has an impact on client loyalty. [Putra, et al. (2022); Gelu, et al. (2022); and Nugraheni and Sutejo (2019)]. Customer satisfaction requires special attention, this is because factors related to satisfaction have a large impact on customer loyalty values, but cause customer retention, thus affecting the profitability results for business lines so that they are sustainable in the future. Satisfaction has a significant impact on customer loyalty, due to the possibility that when the increase in satisfaction is high, the repeat purchase is also high.

Effect of Price on Customer Loyalty

PT. Civil National Capital's customer happiness increases with pricing, according to test findings using the SmartPLS software. This finding is consistent with a number of earlier studies that found a relationship between pricing and customer satisfaction. satisfaction [Putra, et al. (2022); Gelu, et al. (2022); and Nugraheni and Sutejo (2019)]. Price is a variable that has a relationship with customer loyalty. Price will also be able to influence customers in taking action to decide whether to buy or not a product. If the product price matches the quality provided, customer loyalty will be higher. The more affordable the price given, the higher the loyalty of PNMDigi.

Effect of Advertising on Customer Loyalty

The findings of the experiment utilizing the SmartPLS software demonstrate that PT. Civil National Capital's customer loyalty increases with the quality of the advertisement. This finding is consistent with a number of studies carried out by earlier academics, who came to the conclusion that advertising has an impact on customer loyalty. [Yusriadi (2018); Irene, et al. (2017)]. Advertising is any paid form of non-personal presentation and promotion of ideas, goods or services by an identified sponsor. Advertising can be a cost-effective way to distribute messages, whether for the purpose of building brand preference or educating people. The better the ad attracts customers, the higher user loyalty to PNMDigi

The Effect of Customer Satisfaction in Mediating the Effect of Application on Customer Loyalty

The results of the tests conducted using the SmartPLS software demonstrate that the PNMDigi application has a better impact on PT. Civil National Capital when customer satisfaction levels are higher. This outcome is consistent Several studies carried out by earlier researchers, who came to the conclusion that there is a relationship between Customer Satisfaction and the Impact of the PNMDigi Application on Customer Loyalty. [Yusriadi (2018); Irene, et al. (2017)]. Based on the framework above with the support of the theory put forward by experts, that partially both application and customer satisfaction have an influence on customer loyalty. Thus it can be assumed that customer satisfaction can mediate the effect of the PNMDigi application on customer loyalty.

The Effect of Customer Satisfaction in Mediating the Effect of Price on Customer Loyalty

Test results utilizing The results of the SmartPLS software show that customer satisfaction improves the influence of pricing on customer loyalty. The capital city of PT. Civil. This result is in line with a number of other studies, which found that the relationship between price and customer loyalty is mediated by customer satisfaction. [Yusriadi (2018); Irene, et al. (2017)]. Based on the framework above with the support of the theory put forward by experts, that partially both price and customer satisfaction have an influence on customer loyalty. Thus it can be assumed that customer satisfaction can mediate the effect of price on customer loyalty.

The Effect of Customer Satisfaction in Mediating the Effect of Advertising on Customer Loyalty

The SmartPLS software test results demonstrate that advertising has a bigger impact on PT. Civil National Capital customers' loyalty the more satisfied customers are. This finding is consistent with a number of studies undertaken by earlier researchers, which came to the conclusion that customer satisfaction had a role to play in mediating the impact of advertising on customer loyalty. [Yusriadi (2018); Irene, et al. (2017)]. Based on the framework above with the support of the theory put forward by experts, that partially both advertising and customer satisfaction have an influence on customer loyalty. Thus it can be assumed that customer satisfaction can mediate the effect of advertising on customer loyalty.

CONCLUSION AND RECOMMENDATION

According to the results of the aforementioned study and discussion, it can be concluded that: (1) PT. Madani National Capital's application of PNMDigi to customer satisfaction, (2) Prices for PT. Madani National Capital, (3) Advertising on PT. Madani National Capital's customer satisfaction, (4) Customer satisfaction with PT. Madani National Capital, (5) PNMDigi application to PT. Madani National Capital's customer loyalty, (6) Prices for customer loyalty PT. Madani National Capital, (7) Advertising on PT. Madani National Capital's customer loyalty, (8) Customer satisfaction can significantly mediate the impact of PNMDigi on PT. Madani National Capital, (9) Customer satisfaction can significantly mediate the impact of price on PT. Madani National Capital's customer loyalty, and (10) Customer satisfaction can significantly mediate the influence of promoting client loyalty of PT. Civil National Capital.

According to the research's findings, customer happiness acts as a mediator between experiential marketing, service quality, and corporate image and customer loyalty. Based on the research results, it is suggested: (1) In terms of improving the PNMDigi application, PT. Mandiri National Capital should improve network quality or create applications that can be used offline; (2) PT. Mandiri National Capital makes prices in the distribution process affordable and not burdensome to customers; (3) PT. Mandiri National Capital is more intentional in making PNM financing advertisements so that more information is obtained by customers; (4) In an effort to increase customer satisfaction, PT. Mandiri National Capital provides convenience in service to customers; and (5) PT. Mandiri National Capital pays more attention to consumer needs so that they become more loyal.

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