

***THE INFLUENCE OF CURRENCY AND CO-CREATION ON CUSTOMER LOYALTY
MEDIATED BY CUSTOMER SATISFACTION***

**PENGARUH CURRENCY DAN CO-CREATION TERHADAP CUSTOMER
LOYALTY YANG DIMEDIASI OLEH CUSTOMER SATISFACTION**

Nurul Nashiyah¹, Surya Bintarti²

Faculty of Economics and Business, Universitas Pelita Bangsa, Cikarang
nuruln20@mhs.pelitabangsa.ac.id, surya.bintarti@pelitabangsa.ac.id

ABSTRACT

With the development of lifestyle education on social media, many people are finally aware of the importance of healthy living. But not many people have a lot of time to be able to keep consuming healthy food. One of the healthy instant noodles that can be used as an option is Oven Noodles. The purpose of this study was to examine the effect of Currency and Co-Creation on Customer Loyalty mediated by Customer Satisfaction on oven noodles. This research was conducted with the Bekasi Regency area as the limitation with a sample size of 110 respondents who are consumers of oven noodles. The sampling method used is nonprobability sampling with purposive sampling method. The processing used to test the correlation and regression in this study uses SmartPLS 3.2.9 which is used to test validity and reliability. In this study it can be proven 1) Currency set by oven noodle products cannot encourage the level of customer loyalty. 2) Co-Creation offered by oven noodle products cannot encourage the level of customer loyalty. 3) Customer Satisfaction felt by oven noodle consumers can encourage the level of customer loyalty.

Keywords : Currency, Co-Creation, Customer Loyalty, Customer Satisfaction

ABSTRAK

Saat ini gaya hidup sehat mulai berkembang di sosial media, dengan berkembangnya edukasi mengenai lifestyle di sosial media banyak masyarakat yang akhirnya sadar akan pentingnya hidup sehat. Namun tak banyak orang yang memiliki banyak waktu untuk bisa tetap mengkonsumsi makanan sehat. Salah satu mie instan sehat yang dapat dijadikan pilihan adalah Mie Oven. Tujuan penelitian ini adalah untuk menguji pengaruh Currency dan Co-Creation terhadap Customer Loyalty yang di mediasi oleh Customer Satisfaction pada mie oven. Penelitian ini dilakukan dengan Batasan wilayah Kabupaten Bekasi dengan jumlah sampel sebesar 110 responden yang merupakan konsumen mie oven. Metode pengambilan sampel yang digunakan yaitu nonprobability sampling dengan metode purposive sampling. Pengolahan yang digunakan untuk menguji korelasi dan regresi dalam penelitian ini menggunakan SmartPLS 3.2.9 yang digunakan untuk menguji validitas dan realibilitas. Pada penelitian ini dapat dibuktikan 1) Currency yang ditetapkan oleh produk mie oven tidak dapat mendorong tingkat customer loyalty. 2) Co-Creation yang ditawarkan oleh produk mie oven tidak dapat mendorong tingkat customer loyalty. 3) Customer Satisfaction yang dirasakan oleh konsumen mie oven dapat mendorong tingkat customer loyalty.

Kata Kunci : Currency, Co-Creation, Customer Loyalty, Customer Satisfaction

INTRODUCTION

Along with the development of an increasingly advanced lifestyle, people tend

to want something practical to be able to meet their needs. One of them is in fulfilling food needs for consumption. Instant

noodles become one of the alternatives as a substitute for staple foods that can be consumed quickly or instantly. In addition, instant noodles are one of the favorite foods of most of the population in the world, including in Indonesia. However, along with the development of education about healthy lifestyle on social media, some people are finally aware of the need for healthy food. Currently, there are a lot of healthy food businesses circulating on social media, such as fruit salads, healthy food packages, healthy low-sugar drinks, and so on. It can also be concluded that currently people have high enthusiasm for healthy lifestyle [1].

Instant noodles first appeared in 1958 in Japan, where at that time Japan was experiencing a food crisis after ten years of the completion of World War II. A Japanese businessman named Momofuku transformed noodles that used to take a long time to cook and were also not durable, into the instant noodles we know today. Not only in demand by the Japanese people, instant noodles also spread to Asia, Europe, and also America. In 1968 instant noodles entered Indonesia. The first instant noodles in Indonesia are instant noodles brand supermi pioneered by PT Lima Satu Sangkyu which has now been acquired by PT Indofood CBP Sukses Makmur, Tbk. The first supermi that was present was chicken broth flavor and then various other flavors appeared. Instant noodles always evolve from year to year by creating many variations of presentation and also a variety of new flavors. In addition, many companies have also created instant noodles with new brands such as Indomie, Mie Sedap, Mie Gaga, Mie Sakura, Mie Sukses and other brands. Currently, there are also many companies that issue healthy instant noodle products such as oven noodles, lemonilo, and also sarimi nutrими [2]. Oven noodles are one of the latest healthy instant noodle innovations launched by Mayora. Oven noodles are

similar to spaghetti because the shape of the noodles is straight, so they are called the first straight noodles in Indonesia [3]. Oven noodles are said to be healthy instant noodles because the process is not fried, besides that oven noodles also contain lower sodium compared to noodles in general [4].

Oven noodles contain natural, healthy ingredients and taste good so that customer loyalty appears. (Oliver, 1997) in [5] customer loyalty or customer loyalty can be defined as an attachment to a brand of product or service to buy repeatedly and not change in the future. Customer loyalty or customer loyalty can be understood as consumers who are loyal to a product where they buy products non-randomly, and make repeated purchases of a product with the same brand, then recommend it to others according to (Griffin, 2003) in [6] with indicators of customer loyalty, namely: customers make regular repeat purchases, buy products and service lines, refer others and show immunity to the pull of a competition. Customer Loyalty or customer loyalty arises because of the satisfaction obtained by customers in buying or using a product. If the customer feels that the service or product offered meets his wishes, it is likely that the customer will become loyal so that consumers will suggest the products used to family, relatives, and also the people around them.

Customer satisfaction can be interpreted as customer satisfaction. (Tse and Wilton, 1988) in [7] explains that customer satisfaction or customer satisfaction is a reaction from consumers to the dissatisfaction felt by consumers because of a desire that does not match what is expected after using a product or service. Customer satisfaction or customer satisfaction is expressed as a result of a combination of reactions, assessments, psychological views of the goods or services used based on the experience gained (Yi, 1991) in [8]. Product

expectations that are in accordance with customer desires will lead to a sense of satisfaction felt by customers. (Kotler, 2000) in [9] states customer satisfaction or customer satisfaction as a feeling that is felt when using a product or service, be it a feeling of satisfaction or a feeling of disappointment that is felt from the expectations desired by consumers with what is obtained from the product or service used.

Customer satisfaction or customer satisfaction can be understood as an effort that can be made by companies to be able to retain their consumers by realizing customer expectations for the products offered (Tjiptono, 2014) in [10] with the following indicators of customer satisfaction: conformity to expectations, interest in revisiting, and willingness to recommend. It is concluded that customer satisfaction can encourage consumers to carry out customer loyalty, in line with research conducted by [9], [11] [12], and also [13]. This is not in line with other studies which state that customer satisfaction has no effect on customer loyalty according to [7], [8], and [10]. Customer satisfaction can also be seen from the price set by the company, if the price set by the company is in accordance with the benefits of the product offered, then consumers will feel satisfied.

Currency or price is an important factor in a consumer's purchasing decision. Consumers will see price as one of the benchmarks in making purchases. The pricing provided by PT Mayora for Oven Noodle products is cheaper than its competitors, namely lemonilo noodles and nutrimi supermi. Currency or the price of a product or service will affect consumers in assessing the level of satisfaction when using a product or service, because consumers tend to calculate the price of a product or service with the quality or benefits obtained from the product or service (Anderson et al, 1994) in [14].

(Saladin, 2007) in [15] says currency or price can be interpreted as the amount of money set by the company to consumers who buy the products or services offered by the company. Currency (price) can be explained as an aspect that determines the success of a company because the price will determine the amount of profit that the company will get in selling the products or services offered (Riggs, 2011) in [16].

Currency or price can be interpreted as an amount of value that is exchanged or issued by a consumer to make payments to buy or to benefit from a product or service (Kotler & Armstrong, 2015) in [17]. Currency (price) can be understood as a pricing on each product by taking into account the benefits that will be obtained on each sale by providing different price offers to customers seen from the type of purchase, the distance between consumers and the seller's location, and also through the perspective of customer profiles (Kotler et al, 2017) in [18] with indicators, namely: product prices based on market demand, customers can estimate what the price should be, product prices according to consumer desires.

Currency or price can influence consumers in loyalty according to research conducted by [16], [19] and [17]. In contrast to other studies which state that price has no effect on customer loyalty according to [15], [14], and [18]. Currency (price) affects loyalty in making consumer purchasing decisions, besides that product variation is also an important factor in decision making. Varied products are able to attract consumer attention to make purchases.

Co-creation or a variety of products can make it easier for consumers to choose products that match what consumers need or want. Oven noodle co-creation (product variation) has three different flavors, such as oven noodles with onion fried noodle flavor, oven noodles with beef rib sauce flavor, and also oven noodles with gulai

sultan fried noodle flavor. Lemonilo has flavors of lemonilo fried instant noodles, lemonilo rendang instant noodles, lemonilo soto koya instant noodles, lemonilo Korean spicy instant noodles, and lemonilo chicken curry instant noodles. Meanwhile, Nutrimi has a variety of flavors of fried nutrimi noodle supermi and also chicken steak nutrimi supermi. (Yazdanparast et al, 2010) in [20] suggests that co-creation or product variation occurs due to involvement between consumers and product or service providers in which there is a relationship and interaction during product creation, product manufacturing, product delivery, and product or service use. Co-Creation or product variation can be defined as a new product development by involving customers whose aim is to be able to meet consumer desires (Kotler, Kartajaya, & Setiawan, 2017) in [18] with indicators, namely: identity of consumer behavior in buying, dialogue, access, risky tasks, transparency.

Co-creation (product variation) can be defined as the availability of a wide selection of variants or types of products produced by producers to be selected according to the needs or desires of consumers to be owned or consumed by consumers (Kotler & Keller, 2012) in [17] with indicators in co-creation (product variation), namely: products sold have various sizes, variants, and flavors, menu innovations, products meet consumer tastes. to be used, where consumers will be willing to pay for it. Co-creation or product variation can be utilized to help a brand create and maintain trust with consumers Iglesias et al., 2013 in (Iglesias et al., 2020). Verma and Singh, 2017 in [21] define co-creation (product variation) as a physical product or service offered to consumers. This is in line with [22], [20] and [18] which state that co-creation (product variation) can increase customer loyalty. In line with research [21] which states that co-creation (product variation) can increase customer

loyalty. Contrary to research [17] which resulted in a conclusion that co-creation (product variation) has no effect on customer loyalty.

The description of the research results above shows a research gap which means that there is a role for other variables in influencing customer loyalty (customer loyalty) such as promotion, place, physical evidence, process or product quality, and people. This healthy instant noodle brand oven noodles promotes its products through social media such as Instagram, TikTok and also the website. Healthy instant noodles oven noodles also conduct events by introducing their products to consumers directly through several events held. Oven noodles, lemonilo, and nutrimi also promote their products through advertisements on various television channels. Oven noodles advertise their products such as on SCTV channels, RCTI, Trans TV, Indosiar, GTV and so on. In addition, oven noodles also work with brand ambassadors who make Atta Halilintar, Melki Balipa Emil, Fahira Mira, and also Magdalena as brand ambassadors. This healthy instant noodle oven noodle is also easy to find.

Oven noodles can be found in supermarkets, minimarkets, and can also be found in E-Commerce. Oven noodles, lemonilo and nutrimi have a physical form of packaging in the form of packs with different colors and image displays in each variation according to taste. The process of making oven noodles is carried out hygienically in accordance with predetermined quality standards, making oven noodles is done without the frying process, oven noodles contain natural ingredients such as vegetables and meat without added preservatives and coloring, besides that oven noodles also have low fat, sodium and calorie content. Oven noodles can be consumed by various groups of women, men, adults, parents, or children, because these noodles are healthy noodles

[23]. However, all of this cannot be separated from the role of customer satisfaction felt by consumers.

The role of promotion, place, physical evidence, process or product quality, and people is very important, but companies must maintain the strength level of customer satisfaction. Customer satisfaction or customer satisfaction can be understood as an effort that can be made by the company to be able to retain its consumers by realizing customer expectations for the products offered (Tjiptono, 2014) [10].

METHODOLOGY

a. Type of Research

The research method used in this study uses quantitative methods, quantitative methods, namely research methods where the data used are in the form of numbers and the data collected is analyzed systematically [24].

b. Research Population

The population and samples to be used in this study are all people who have bought and consumed healthy noodle products from the Mie Oven brand, so the nature of the population is non-probability sampling. The technique of taking respondents who use a population that is non-probability sampling, then the technique is purposive sampling. The purposive sampling technique is a technique in which the sample is determined by certain conditions or considerations [25].

c. Sample Collection Technique

The number of samples used to strengthen the theory used, but can also be used to emphasize the presence and absence of a relationship between latent variables and have a greater influence. The recommended number of respondents is around 50 to 500 respondents [25]. The sample collection used in this study is all people who have bought and also consumed healthy noodles from the Mie Oven brand who are over 14 years old to 45 years old

and live in the Cikarang Utara, Cikarang Selatan, Cikarang Barat, and Bekasi Regency sub-districts.

d. Type of Data

The types of data used in this study are primary data and secondary data. Primary data in this study is data collected by researchers directly in the form of questionnaires distributed via Google Forms. Primary data is data obtained by researchers directly by researchers [25].

RESULTS AND DISCUSSIONS

Respondents in this study were people who had consumed oven noodles. Data collection was obtained by distributing questionnaires to respondents who had ever consumed oven noodles. Data regarding age, gender, status, highest level of education, occupation, and last time consuming oven noodles were obtained through distributing questionnaires which also produced frequencies of respondent characteristics.

Convergent Validity (Outer Model)

Convergent Validity with an outer model with reflective indicators can be seen through the correlation between indicators and construct values. Individual indicators can be considered valid if they produce a correlation value greater than 0.70, but have been adjusted to the stage of scientific development in research, so the loading scale can be said to be valid between 0.50 and 0.60 is still acceptable [25].

Discriminant Validity

Discriminant validity of reflection indicators can be seen through the correlation between constructs or can be seen through cross loading in PLS Algorithm. The cross loading value on each variable is checked to achieve discriminant validity test and the value obtained must be more than 0.70. Comparing the square root of the AVE on each construct which is higher than the correlation between model components is another way to be able to assess discriminant validity [24]. The

results of cross loading carried out through SmartPLS processing can be presented in the following table:

Table 1 Cross Loading

Item Indikator	Co-Creation (X2)	Currency (X1)	Customer Loyalty (Y)	Customer Satisfaction (M)
CC1	0.837	0.765	0.643	0.800
CC2	0.837	0.681	0.584	0.744
CC3	0.788	0.656	0.477	0.653
CC4	0.740	0.625	0.375	0.553
CC5	0.764	0.687	0.394	0.559
CL1	0.632	0.581	0.890	0.756
CL2	0.523	0.473	0.861	0.703
CL3	0.581	0.516	0.830	0.712
CL4	0.514	0.482	0.897	0.704
CL5	0.557	0.494	0.907	0.715
CR1	0.749	0.871	0.508	0.661
CR2	0.781	0.860	0.495	0.671
CR3	0.693	0.803	0.442	0.651
CR4	0.660	0.787	0.519	0.643
CR5	0.663	0.796	0.425	0.617
CS1	0.741	0.638	0.682	0.810
CS2	0.757	0.675	0.703	0.861
CS3	0.654	0.631	0.675	0.816
CS4	0.698	0.684	0.669	0.845
CS5	0.716	0.684	0.717	0.875

Source: Research Data, 2024

Based on the cross loading in table 1 above, it can be concluded that there is an indicator correlation value with a construct value of more than 0.70, which means that each respective value in each variable currency, co-creation, customer satisfaction, and customer loyalty shows that the discriminant data can be said to be valid.

Average Variant Extracted

Apart from observing cross loading, discriminant validity can be determined by another method, namely by looking at the average variant extracted (AVE) value on each indicator has conditions, where the value obtained must be > 0.5 in a good model [24].

Table 2 Average Variant Extracted

	Average Variant Extracted
Co-Creation (X2)	0.630
Currency (X1)	0.679
Customer Loyalty (Y)	0.770
Customer Satisfaction (M)	0.708

Source: Research Data, 2024

Based on table 2 all constructs show an AVE value greater than 0.50 with the smallest value of 0.630 in the co-creation variable (X1) and the largest value of 0.770 in the customer loyalty variable (Y). This value meets the requirements in accordance with the specified AVE minimum limit [24].

Reliability Test

The second test carried out next is to conduct a reliability test. The reliability test is carried out to determine and test the accuracy, consistency, and suitability between the instruments used to measure a construct [24]. The testing process is carried out using SmartPLS software, because it can be used to measure the reliability of a construct in two ways, namely by using Cronbach's Alpha and also Composite Reliability. Cronbach's Alpha can be used to measure a construct with a lower value (under estimate), so it can be recommended to use more than composite reliability.

Table 3 Construct Reliability dan Validity

	Cronbach's Alpha	(rho_alpha)	Composite Reliability	AVE
Co-Creation (X2)	0.855	0.872	0.895	0.630
Currency (X1)	0.881	0.883	0.914	0.679
Customer Loyalty (Y)	0.925	0.925	0.943	0.770
Customer Satisfaction (M)	0.897	0.898	0.924	0.708

Source: Research Data, 2024

Based on the results of the data processing process listed in table 4, it can be concluded that Co-Creation (X2), has the fourth role with a Composite Reliability value of 0.895. This value has a value > 0.7 so it can be concluded that the variables tested are valid, so they can continue testing the structural model. Currency (X1), has the third role with a Composite Reliability value of 0.914. This value has a value > 0.7 so it can be concluded that the variables tested are valid, so they can continue testing

the structural model. Customer Loyalty (Y), has the first role with a Composite Reliability value of 0.943. This value has a value > 0.7 so it can be concluded that the variables tested are valid, so they can continue testing the structural model. Customer Satisfaction (M), has the fourth role with a Composite Reliability value of 0.924. This value has a value > 0.7 so it can be concluded that the variables tested are valid, so they can continue testing the structural model.

R-Square Test

Testing the structural or inner model can be measured by looking at the R-square value which is a goodness-fit test.

Table 4 R-Square Evaluation Test

Uraian Hipotesa	R-Square	Adjusted R-Square
Customer Loyalty (Y)	0.684	0.675
Customer Satisfaction (M)	0.732	0.727

Source: Research Data, 2024

Based on the table above, it can be translated as follows: The customer loyalty variable obtained an Adjusted R-Square value of 0.684, which means that the Customer Loyalty variable is able to be explained by moderating the Co-Creation and Currency independent variables by 68.4%, while the remaining 31.6% is the influence of other variables outside the research variables. Likewise, the customer satisfaction variable obtained an Adjusted R-Square value of 0.732, which means that the customer satisfaction variable can be explained by moderating the dependent variable Customer Loyalty, which is 73.2%, while the remaining 26.4% is the influence of other variables outside the research variables.

Hypothesis Testing Results

This study has 3 research hypotheses. Based on the results of the path coefficient analysis and p-value, the results of hypothesis testing are obtained in the following table:

Table 5 Test Result Hipotesis Path Coefficeience

	Sampel Asli (O)	Rata-Rata Sampel (M)	Standar Deviasi (STDEV)	T Statistik ((O/STDEV))	P Values
(X2) → (Y)	-0.121	-0.113	0.136	2.889	0.004
(X1) → (Y)	0.106	-0.087	0.156	2.679	0.002
(M) → (Y)	1.005	0.997	0.113	8.893	0.000

Source: Research Data, 2024

Hypothesis 1: The first hypothesis of currency on customer loyalty has a path coefficient value of -0.106, a t-statistic value of 2.679 while the t-table is 1.981 ($2.679 > 1.981$) and a p-value of 0.002, this states that Currency carried out by oven noodles will affect customer loyalty, **declared accepted**. This test is not in accordance with the theoretical study in (Kotler et al, 2017), stating that currency can be understood as a pricing on each product by considering the benefits that will be obtained on each sale by providing different price offers on each sale by providing different price offers to customers seen from the type of purchase, the distance between the consumer and the seller's location, and also through the perspective of the customer profile.

Hypothesis 2: The second hypothesis of co-creation on customer loyalty has a path coefficient value of -0.121, a t-statistic value of 2.889 while the t-table is 1.981 ($2.889 > 1.981$), and a p-value of 0.004, this states that co-creation carried out by oven noodles will affect customer loyalty, **declared accepted**. This test is not in accordance with the theoretical study in (Kotler et al, 2017), which states that co-creation can be defined as a new product development by involving customers whose purpose is to fulfill consumer desires.

Hypothesis 3: The third hypothesis of customer satisfaction on customer loyalty has a path coefficient value of 1.005, a t-statistic value of 8.893 while the t-table is 1.981 ($8.893 > 1.981$), and a p-value of 0.000, this states that Customer Satisfaction has an effect on customer loyalty, **declared accepted**. This test is in accordance with

the theoretical study in (Tjiptono, 2014) customer satisfaction can be understood as an effort that can be made by the company to be able to retain its consumers by realizing customer expectations for the products offered.

CONCLUSION AND SUGGESTION

From the results of the research conducted, it can be concluded that: Currency set by Oven Noodles cannot encourage the level of customer loyalty, because oven noodles are not effective in setting prices, therefore it is recommended for producers to be able to provide appropriate price provisions on Oven Noodle products so that consumers will remain loyal to Oven Noodle products. The co-creation offered by Oven Noodles has not been able to encourage the level of customer loyalty, this is because the product variations offered by Oven Noodle products are not diverse so that they do not match consumer desires, so consumers do not have a sense of loyalty when buying oven noodles, it is recommended for producers to develop flavor variations in Oven Noodle products so that consumers become satisfied and loyal. Customer satisfaction felt by Mie Oven consumers can encourage the level of customer loyalty, because Mie Oven products are able to provide good satisfaction to consumers who consume Mie Oven. Although currency and co-creation offered by Mie Oven are not the reason consumers become loyal, customers feel satisfied with other things offered by Mie Oven, outside the variables studied, so it is advisable for producers to be able to maintain the satisfaction obtained by consumers so that the Mie Oven products offered can not only provide satisfaction but also meet consumer needs.

REFERENCES

- [1] Kabaraktualita, "Teknologi Pertama di Indonesia, Ketoodle Hadirkan Mie Sehat," Kabar Aktualita. [Online]. Available: <https://www.kabaraktualita.com/2020/01/20/teknolog>
- [2] Merdeka, "Asal Usul Mi Instan dan Merek Pertama di Indonesia," merdeka.com. [Online]. Available: <https://www.merdeka.com/uang/asal-usul-mi-instan-dan-merek-pertama-di-indonesia.html>
- [3] SedapRasa, "Sedap Rasa - Online Indonesin Grocery Store," sedaprasa.com. [Online]. Available: <https://sedaprasa.com/products/mie-oven-original-mayora>
- [4] Rakyatmerdeka, "Mayora Mie Oven Raih Penghargaan Mie Sehat Bercita Rasa Tradisional," rm.id.
- [5] S. M. Dam and T. C. Dam, "Relationships between Service Quality, Brand Image, Customer Satisfaction, and Customer Loyalty," *J. Asian Financ. Econ. Bus.*, vol. 8, no. 3, pp. 585–593, 2021, doi: 10.13106/jafeb.2021.vol8.no3.0585.
- [6] A. Delima, H. M. Ashary, and O. Usman, "Influence of Service Quality, Product Quality, Price, Brand Image, and Promotion to Consumer Satisfaction Affecting on Consumer Loyalty (Online Shop)," *SSRN Electron. J.*, pp. 1–15, 2019, doi: 10.2139/ssrn.3308707.
- [7] F. Pradana, "Pengaruh Manajemen Hubungan Pelanggan, Kualitas Pelayanan, Dan Kualitas Pengalaman Terhadap Loyalitas Pelanggan Dengan Kepuasan Pelanggan Sebagai Variabel Intervening Pada Nasabah Pt Fac Sekuritas Indonesia Di Yogyakarta," *J. Manaj. Bisnis*, vol. 9, no. 2, pp. 193–212, 2018, doi: 10.18196/mb.9262.
- [8] G. F. Djayapranata, "Kepuasan Konsumen Tidak Selalu Linear dengan Loyalitas Konsumen: Analisis pada Restaurant Cepat Saji di Indonesia," *INOBIJ. Inov. Bisnis dan Manaj. Indones.*, vol. 3, no. 4,

- pp. 569–579, 2020, doi: 10.31842/jurnalinobis.v3i4.160.
- [9] I. Ofosu-Boateng and S. Dwamena Agyei, “Issue 4 | 2020 EFFECT OF CUSTOMER SATISFACTION AND MARKETING COMMUNICATION MIX ON CUSTOMERS’ LOYALTY IN THE GHANAIAN BANKING INDUSTRY,” *Eur. J. Manag. Mark. Stud.*, vol. 5, p. 23, 2020, doi: 10.46827/ejmms.v5i4.891.
- [10] A. Nur Khanifah and A. Budiono, “Customer Loyalty Analysis Affected by Location and Promotion through Purchase Decisions and Customer Satisfaction,” *Ilomata Int. J. Manag.*, vol. 3, no. 3, pp. 417–428, 2022, doi: 10.52728/ijjm.v3i3.520.
- [11] D. T. Nguyen, V. T. Pham, D. M. Tran, and D. B. T. Pham, “Impact of service quality, customer satisfaction and switching costs on customer loyalty,” *J. Asian Financ. Econ. Bus.*, vol. 7, no. 8, pp. 395–405, 2020, doi: 10.13106/JAFEB.2020.VOL7.NO8.395.
- [12] D. P. Restuputri, T. R. Indriani, and I. Masudin, “The effect of logistic service quality on customer satisfaction and loyalty using kansei engineering during the COVID-19 pandemic,” *Cogent Bus. Manag.*, vol. 8, no. 1, 2021, doi: 10.1080/23311975.2021.1906492.
- [13] Suharto, W. R. Junaedi, H. M. Muhdar, A. Firmansyah, and Sarana, “Consumer loyalty of Indonesia e-commerce SMEs: The role of social media marketing and customer satisfaction,” *Int. J. Data Netw. Sci.*, vol. 6, no. 2, pp. 383–390, 2022, doi: 10.5267/j.ijdns.2021.12.016.
- [14] Y. H. Shin and L. Yu, “The influence of quality of physical environment, food and service on customer trust, customer satisfaction, and loyalty and moderating effect of gender: An empirical study on foreigners in South Korean restaurant,” *Int. J. Adv. Cult. Technol.*, vol. 8, no. 3, pp. 172–185, 2020, [Online]. Available: <https://doi.org/10.17703/IJACT.2020.8.3.172>
- [15] P. S. I. Wicaksana, E. N. Kurniawan, S. Bintarti, and I. Indarti, “The Effect of Product Quality, Brand Image and Price on Customer Loyalty of Mineral Water in Aqua Brand Packaging,” *J. Ekon.*, vol. 9, no. 1, pp. 501–509, 2020, [Online]. Available: <https://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/296>
- [16] S. Subaebasni, H. Risnawaty, A. Arie Wicaksono, P. Albadiyah Widsata, P. Straitliner Express, and P. APP Jakarta Kemenperin, “International Review of Management and Marketing Effect of Brand Image, the Quality and Price on Customer Satisfaction and Implications for Customer Loyalty PT Strait Liner Express in Jakarta,” *Int. Rev. Manag. Mark.*, vol. 9, no. 1, pp. 90–97, 2019, [Online]. Available: <http://www.econjournals.comDOI:https://doi.org/10.32479/irmm.7440>
- [17] R. Lestari, T. Pradani, and K. Digidowiseiso, “The Effects of Price Perceptions, Food Quality, and Menu Variations on Ordering Decisions and Their Impact on Customer Loyalty in Online Culinary Products,” *Budapest Int. Res. Critics Inst. - J.*, vol. 5, no. 1, pp. 1518–1527, 2022.
- [18] Mega farisha, Hartoyo, and A. Safari, “Does Covid-19 Pandemic Change the Consumer Purchase Behavior Towards Cosmetic Products?,” *J. Consum. Sci.*, vol. 7, no. 1, pp. 1–19, Feb. 2022, doi: 10.29244/jcs.7.1.1-19.

- [19] A. C. Cakici, Y. Akgunduz, and O. Yildirim, "The impact of perceived price justice and satisfaction on loyalty: the mediating effect of revisit intention," *Tour. Rev.*, vol. 74, no. 3, pp. 443–462, 2019, doi: 10.1108/TR-02-2018-0025.
- [20] A. Farhana, "Applying Social Exchange Theory to Value Co-Creation Frame: Does it Leads to Customer Loyalty?," *Sriwij. Int. J. Dyn. Econ. Bus.*, vol. 1, no. 2, p. 191, 2021, doi: 10.29259/sijdeb.v1i2.191-206.
- [21] S. A. Sudari, A. K. Tarofder, A. Khatibi, and J. Tham, "Measuring the critical effect of marketing mix on customer loyalty through customer satisfaction in food and beverage products," *Manag. Sci. Lett.*, vol. 9, no. 9, pp. 1385–1396, 2019, doi: 10.5267/j.msl.2019.5.012.
- [22] O. Iglesias, S. Markovic, M. Bagherzadeh, and J. J. Singh, "Co-creation: A Key Link Between Corporate Social Responsibility, Customer Trust, and Customer Loyalty," *J. Bus. Ethics*, vol. 163, no. 1, pp. 151–166, 2020, doi: 10.1007/s10551-018-4015-y.
- [23] Mediaindonesia, "Mayora Mie Oven Raih Penghargaan Inovasi Produk Pangan dan Gizi dari Pergizi," m.mediaindonesia.com.
- [24] I. Ghozali, *Partial Least Square: Konsep, Teknik, dan Aplikasi Menggunakan Program SmartPLS 3.2.9 Untuk Penelitian Empiris (Edisi 3)*. Badan Penerbit Universitas Diponegoro. 2021.
- [25] I. Ghozali, *Desain Penelitian Kuantitatif & Kualitatif untuk Akuntansi, Bisnis, dan Ilmu Sosial Lainnya (Y. Pratama (ed.))*. 2021.