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THE MEDIATING ROLE OF CUSTOMER SATISFACTION ON SERVICE AND PRODUCT QUALITY TOWARD CUSTOMER LOYALTY

Samuel Utomo Darwanto[1], Steph Subanidja[2]

Perbanas Institute, Jakarta, Indonesia[1]
Perbanas Institute, Jakarta, Indonesia[2]

Email: samuelutomodarwanto@gmail.com[1]

Abstract: *Service quality and product quality are important factors influencing customer loyalty, yet their relationship with customer satisfaction in the context of ultra-micro MSME capital financing has not been widely explored. This study aims to examine the effect of service quality and product quality on customer loyalty, with customer satisfaction as a mediating variable. A quantitative approach was employed, in which 142 valid respondent data were collected through an online questionnaire survey using a purposive sampling technique. Respondents were customers of PNM Mekaar Wonogiri Branch whose loans were close to maturity, with less than three months remaining until the end of the credit period. The collected data were analyzed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method with SmartPLS 4 software. The results show that service quality and product quality each have a significant positive effect on customer satisfaction; product quality and customer satisfaction each have a significant positive effect on customer loyalty; service quality has no significant effect on customer loyalty; customer satisfaction significantly mediates the effect of service quality on customer loyalty; and customer satisfaction does not significantly mediate the effect of product quality on customer loyalty. These findings imply that in the ultra-micro financing context, satisfaction-driven loyalty is shaped more strongly by product attributes than by service encounters, offering practical direction for loyalty-building strategies at ultra-micro finance institutions.*

Keywords: Service Quality; Product Quality; Customer Satisfaction; Customer Loyalty; Ultra-Micro MSME Financing.

Abstrak: Kualitas layanan dan kualitas produk merupakan faktor penting yang memengaruhi loyalitas nasabah, namun hubungannya dengan kepuasan nasabah dalam konteks pembiayaan modal UMKM ultra mikro belum banyak dikaji. Penelitian ini bertujuan untuk menguji pengaruh kualitas layanan dan kualitas produk terhadap loyalitas nasabah, dengan kepuasan nasabah sebagai variabel mediasi. Pendekatan kuantitatif digunakan dalam penelitian ini, dengan 142 data responden valid yang dikumpulkan melalui survei kuesioner daring menggunakan teknik purposive sampling. Responden adalah nasabah PNM Mekaar Cabang Wonogiri yang pembiayaannya hampir lunas, yaitu kurang dari tiga bulan menjelang akhir periode kredit. Data yang terkumpul dianalisis menggunakan metode Structural Equation Modeling-Partial Least Squares (SEM-PLS) dengan bantuan perangkat lunak SmartPLS 4. Hasil penelitian menunjukkan bahwa kualitas layanan dan kualitas produk masing-masing berpengaruh positif signifikan terhadap kepuasan nasabah; kualitas produk dan kepuasan nasabah masing-masing berpengaruh positif signifikan terhadap loyalitas nasabah; kualitas layanan tidak berpengaruh signifikan terhadap loyalitas nasabah; kepuasan nasabah secara signifikan memediasi pengaruh kualitas layanan terhadap loyalitas nasabah; dan kepuasan nasabah tidak memediasi secara signifikan pengaruh kualitas produk terhadap loyalitas nasabah. Temuan ini mengimplikasikan bahwa dalam konteks pembiayaan ultra mikro, loyalitas yang didorong oleh kepuasan lebih kuat dibentuk oleh atribut produk dibandingkan interaksi layanan, sehingga memberikan arah praktis bagi strategi membangun loyalitas pada lembaga pembiayaan ultra mikro.

Kata Kunci: Kualitas Layanan; Kualitas Produk; Kepuasan Nasabah; Loyalitas Nasabah; Pembiayaan UMKM Ultra Mikro.

PENDAHULUAN

Venture capital financing institutions that focus on ultra-micro MSMEs play a crucial role in the development of MSMEs in Indonesia. One such institution is PNM Mekaar, Wonogiri Branch, which in 2025 received an award as the Most Educative and Most Inclusive Financial Services Institution in Soloraya (Praditia, 2025). From September 2024 to March 2025, PNM Mekaar's Wonogiri Branch had 5,344 repaid customers, but less than 1% applied for refinancing (Simfoni PNM, 2025), indicating low customer loyalty. Customer loyalty is an indicator of a company's success in retaining customers, closely linked to the desired financing program and customer retention amidst intense competition (Yulihapsari et al., 2025).

Customer loyalty can be influenced by several factors, including service and product quality (Firli & Stiawan, 2021). Service quality reflects how a product is delivered to satisfy customer needs; in the context of service companies, it is demonstrated through accuracy, responsibility, assurance, empathy, and tangible evidence (Kotler et al., 2022). Meanwhile, product quality demonstrates how a product meets customer needs. In the context of financial institutions, it includes loan-limit and tenor flexibility, ease of access and procedures, and cost transparency (Aulia & Siregar, 2023; Nadila et al., 2026). Both service and product quality create customer satisfaction, so it is suspected that customer satisfaction mediates the relationship between service and product quality and customer loyalty.

The relationship between service quality, product quality, customer satisfaction, and customer loyalty has been widely studied. Safriani and Siregar (2024) found that service quality has a positive and significant effect on customer loyalty. Yulita et al. (2024) demonstrated that product quality has a positive and significant effect on customer satisfaction. Lumangkun et al. (2024) demonstrated that customer satisfaction can mediate the influence of service and product quality on customer loyalty.

Most research examining the relationship between service quality, product quality, customer satisfaction, and loyalty has been conducted in the conventional banking context. However, little research has been conducted in the ultra-micro MSME capital financing industry, despite the distinct characteristics of customers in this industry compared to typical banking customers. Therefore, this study addresses this research gap by examining the relationship between service quality, product quality, customer satisfaction, and loyalty in the context of ultra-micro capital financing at PNM Mekaar Wonogiri Branch.

Service Quality

Kotler et al. (2022) state that service quality is the totality of characteristics and properties of a product or service that influence its ability to satisfy customer needs. The importance of consistency and reliability in service delivery, as well as customer engagement, are key in the process of improving service quality. Sulistiyowati (2018) suggests that service quality is everything that focuses on efforts to meet customer needs and expectations and, through accuracy in delivery, achieves a balanced conformity with customer desires. Meanwhile, Zeithaml et al. (2017) emphasize the role of digital technology and data use in improving service quality, noting that technological innovation is one of the main factors influencing service quality across sectors.

Product Quality

Product quality is something that must be fulfilled by companies so that consumers feel satisfied with the products they use (Raja et al., 2023). According to Garvin (1987), product quality is the degree to which a product is able to perform its functions, including durability, reliability, accuracy, ease of use, and other attributes. Lamb et al. (2019) define product quality as the overall characteristics and ability of a product to provide the satisfaction or benefits desired by customers, emphasizing the fulfillment of desired benefits as the main basis for quality assessment. This is in line with Heizer et al. (2020), who stated that product quality reflects the overall features and characteristics of a product that meet customer needs and desires, making it an important factor in creating customer satisfaction and business success.

Customer Satisfaction

Customer satisfaction is the level felt by customers when they compare their expectations of a product or service with the product's performance after using it (Bayuardie et al., 2023). It is a feeling of pleasure or disappointment that arises after comparing the perceived performance of a product with prior expectations (Oliver, 1997). If a product's performance meets or exceeds expectations, customers feel satisfied or very satisfied (Kotler & Armstrong, 2020). Zeithaml et al. (2017) define customer satisfaction as a customer's assessment of a product or service based on whether it has met their expectations, a view consistent with Fatihudin and Firmansyah (2019), who stated that customer satisfaction is a measure of the extent to which customers are pleased with the products or services they receive.

Customer Loyalty

Customer loyalty is a situation in which customers hold a positive attitude toward a product or service provider, accompanied by a consistent pattern of repeat purchases (Griffin, 2021; Oliver,

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1999). It is an important indicator of a company's success in maintaining long-term relationships with customers amidst intense competition (Yulihapsari et al., 2025). In line with Lusiah (2018), customer loyalty is a firmly held commitment by customers to purchase or prioritize a product or service continuously. Kotler and Armstrong (2020) further argue that loyalty stems from the fulfillment of customer expectations, which themselves are shaped by prior purchasing experiences, opinions from friends and relatives, and information or promises from marketers or competitors.

Hypotheses Development

The Effect of Service Quality on Customer Satisfaction

Research conducted by Sigit and Soliha (2017), Sitinjak and Andrew (2020), Firli and Stiawan (2021), and Lumangkun et al. (2024) demonstrates that service quality has a positive and significant impact on customer satisfaction. This indicates that customer satisfaction is closely related to the quality of service provided by a company, making service quality one of the main determinants of customer satisfaction. Therefore, the hypothesis proposed is:

H1: The better the service quality, the higher the customer satisfaction.

The Effect of Product Quality on Customer Satisfaction

Several studies conducted by Sigit and Soliha (2017), Firli and Stiawan (2021), Lumangkun et al. (2024), and Yulita et al. (2024) have demonstrated that product quality has a positive and significant influence on customer satisfaction, indicating that customer satisfaction is closely tied to the fulfillment of customer expectations through product attributes. Therefore, the hypothesis proposed is:

H2: The better the product quality, the higher the customer satisfaction.

The Effect of Service Quality on Customer Loyalty

The relationship between service quality and customer loyalty has been extensively researched, including studies by Sigit and Soliha (2017), Prameswari (2017), Firli and Stiawan (2021), Siregar (2023), Aisyah and Alfiah (2023), and Safriani and Siregar (2024), which demonstrate that service quality has a positive and significant impact on customer loyalty. Service quality is thus considered an important foundation for the formation of loyalty. Therefore, the hypothesis proposed is:

H3: The better the service quality, the higher the customer loyalty.

The Effect of Product Quality on Customer Loyalty

According to several studies conducted by Sigit and Soliha (2017), Prameswari (2017), Sitinjak and Andrew (2020), Firli and Stiawan (2021), Umarul and Rifai (2022), Siregar (2023), Aisyah and Alfiah (2023), Lumangkun et al. (2024), and Yulita et al. (2024), product quality has a positive and significant influence on customer loyalty, showing that the quality of the product received by a customer directly affects their level of loyalty. Therefore, the hypothesis proposed is:

H4: The better the product quality, the higher the customer loyalty.

The Effect of Customer Satisfaction on Customer Loyalty

The strong and interconnected relationship between customer satisfaction and loyalty has been demonstrated in numerous studies, including those by Sigit and Soliha (2017), Prameswari (2017), Sitinjak and Andrew (2020), Firli and Stiawan (2021), Umarul and Rifai (2022), Siregar (2023), Aisyah and Alfiah (2023), Lumangkun et al. (2024), and Safriani and Siregar (2024), which show that customer satisfaction has a positive and significant influence on customer loyalty. High satisfaction is a key factor that drives customers to remain loyal to a particular product, and loyalty based on satisfaction tends to be stronger and more lasting than loyalty driven solely by rewards or discounts. Therefore, the hypothesis proposed is:

H5: The higher the customer satisfaction, the higher the customer loyalty.

The Influence of Service Quality on Customer Loyalty through Customer Satisfaction

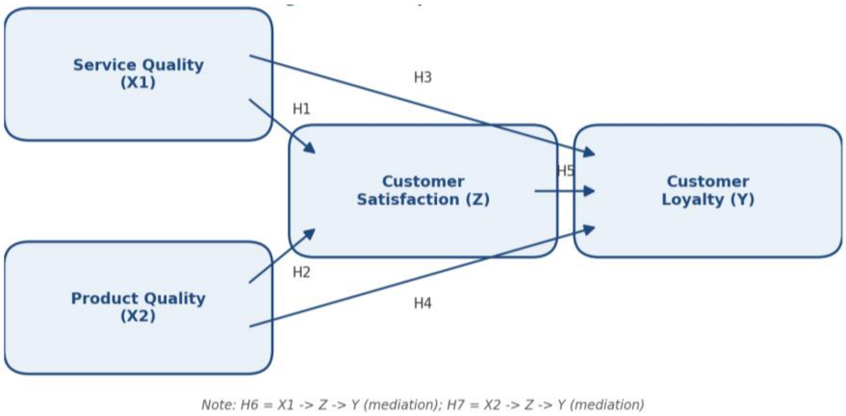
Service quality is a crucial factor influencing customer satisfaction. When customers receive good service, they tend to feel satisfied because their expectations are met or even exceeded, and satisfied customers are more likely to repurchase a product. Research by Sitinjak and Andrew (2020), Firli and Stiawan (2021), and Lumangkun et al. (2024) demonstrates that customer satisfaction can mediate the effect of service quality on customer loyalty. Therefore, the hypothesis proposed is:

H6: The better the service quality, the higher the customer loyalty through increased customer satisfaction.

The Influence of Product Quality on Customer Loyalty through Customer Satisfaction

Product quality is also a key factor influencing customer satisfaction. When product quality meets or exceeds expectations, customer satisfaction increases, and consistent satisfaction over time builds the emotional bonds and trust that form the basis of customer loyalty. Research by Firli and Stiawan (2021) and Lumangkun et al. (2024) demonstrates that customer satisfaction can mediate the effect of product quality on customer loyalty. Therefore, the hypothesis proposed is:

H7: The better the product quality, the higher the customer loyalty through increased customer satisfaction.



Gambar 1 Kerangka Konseptual Penelitian

METODE PENELITIAN

This research employs a quantitative approach, in which data are used to generalize the findings obtained from the sample. The study of the mediating effect of customer satisfaction on the influence of service quality and product quality on customer loyalty was conducted at PNM Mekaar Wonogiri Branch. Data collection was carried out using purposive sampling through an online questionnaire survey. The sample criteria used in this study were PNM Mekaar Wonogiri Branch customers whose financing was close to maturity, with less than three months remaining until the end of the credit period. The questionnaire instrument was constructed from several previous studies, as presented in Table 1. The collected data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with the aid of SmartPLS 4 software. The analysis consisted of validity and reliability testing as well as hypothesis testing, examining both the direct and indirect effects among variables. Prior to hypothesis testing, a descriptive analysis was also conducted to obtain a general overview of respondents' perceptions of each research variable.

Tabel 1 Construct and Measurement Items

Construct	Indicators	Measurement Items	Source
Service Quality (X1)	Reliability (Kotler et al., 2022)	(X1.1) Transactions with minimal errors (X1.2) Customer complaints handled appropriately	Indiani et al. (2016)
	Responsivity (Kotler et al., 2022)	(X1.3) Speed of service (X1.4) Response to questions (X1.5) Response to complaints	Indiani et al. (2016)
	Guarantee (Kotler et al., 2022)	(X1.6) Officer knowledge (X1.7) Transaction security (X1.8) Officer honesty	Indiani et al. (2016)
	Empathy (Kotler et al., 2022)	(X1.9) Friendliness in service (X1.10) Readiness of staff to assist customers (X1.11) Staff efforts to meet customer needs	Indiani et al. (2016)
	Physical Evidence (Kotler et al., 2022)	(X1.12) Neatness of documents	Umarul & Rifai (2022)

		(X1.13) Appearance of officers	
Product Quality (X2)	Flexibility of Limits and Tenors (Aulia & Siregar, 2023; Nadila et al., 2026)	(X2.1) Loan limits are adequate for business operations (X2.2) Choice of term according to needs	Aulia & Siregar (2023); Nadila et al. (2026)
	Ease of Access and Procedures (Aulia & Siregar, 2023; Nadila et al., 2026)	(X2.3) Easy document requirements (X2.4) Fast disbursement (X2.5) No collateral requirements	Nadila et al. (2026)
	Cost Transparency (Aulia & Siregar, 2023; Nadila et al., 2026)	(X2.6) Clear information on administrative costs (X2.7) Clear communication of financing provisions	Aulia & Siregar (2023); Nadila et al. (2026)
Customer Satisfaction (Z)	Overall Satisfaction (Aydin et al., 2005)	(Z.1) Satisfaction with product quality (Z.2) Satisfaction with service	Indiani et al. (2016)
	Expectation (Aydin et al., 2005)	(Z.3) Financing products meet expectations (Z.4) Officer services meet expectations	Sigit & Soliha (2017)
	Experience (Aydin et al., 2005)	(Z.5) Pleasant transaction experience (Z.6) Pleasant interaction experience with officers	Indiani et al. (2016)
Customer Loyalty (Y)	Repurchase (Siregar, 2023)	(Y.1) I am interested in joining the Mekaar financing program again (Y.2) I will take part in the Mekaar financing program again	Siregar (2023)
	Recommend Brand (Siregar, 2023)	(Y.3) I recommend the Mekaar financing program (Y.4) I will invite others to participate in the Mekaar financing program	Siregar (2023)
	Top Choice (Umarul & Rifai, 2022)	(Y.5) The Mekaar financing program is my main choice for business capital financing (Y.6) Mekaar's financing products are the best on the market	Umarul & Rifai (2022)

HASIL PENELITIAN

The questionnaire distribution yielded 201 respondents, of whom only 142 met the sample criteria, namely PNM Mekaar Wonogiri Branch customers whose financing was close to maturity, with less than three months remaining until the end of the credit period. The characteristics of the respondents are presented in Table 2.

Tabel 2 Respondent Characteristics

Description	Category	Total	Percentage
Gender	Female	142	100%
	Male	0	0%
	Total	**142**	**100%**
Age	< 25 years old	18	12.68%
	25 - 34 years old	46	32.39%
	35 - 44 years old	28	19.72%
	45 - 54 years old	38	26.76%

Description	Category	Total	Percentage
	55 - 64 years old	11	7.75%
	> 65 years old	1	0.70%
	Total	**142**	**100%**
Education Level	SD	22	15.49%
	SMP / SLTP	44	30.99%
	SMA / SLTA	66	46.48%
	Diploma	2	1.41%
	S1	8	5.63%
	S2	0	0%
	S3	0	0%
	Total	**142**	**100%**
Turnover per Month	< Rp 5,000,000	124	87.32%
	Rp 5,000,000 - Rp 10,000,000	15	10.56%
	Rp 10,000,001 - Rp 15,000,000	2	1.41%
	Rp 15,000,001 - Rp 20,000,000	0	0%
	Rp 20,000,001 - Rp 25,000,000	1	0.70%
	> Rp 25,000,000	0	0%
	Total	**142**	**100%**
Business Field	Trade (grocery/vegetable stalls, market traders, snack agents)	56	39.44%
	Agriculture (small-scale farming, ornamental plants, seed/fertilizer shops)	47	33.10%
	Processing Industry (handicrafts, home garments, processed food/beverages)	12	8.45%
	Services (home salon, laundry, minor repair services)	12	8.45%
	Others	15	10.56%
	Total	**142**	**100%**
Post-Repayment Refinancing Preference	< Rp 5,000,000	58	40.85%
	Rp 5,000,000 - Rp 6,999,999	43	30.28%
	Rp 7,000,000 - Rp 9,999,999	28	19.72%
	Rp 10,000,000 - Rp 12,999,999	9	6.34%
	Rp 13,000,000 - Rp 15,999,999	4	2.82%
	Rp 16,000,000 - Rp 25,000,000	0	0%
	> Rp 25,000,000	0	0%
	Total	**142**	**100%**

Based on Table 2, respondents were dominated by women (100%), aged 25-34 years (32.39%), high school graduates or equivalent (46.48%), with monthly business turnover below IDR 5,000,000 (87.32%), engaged primarily in the trade sector (39.44%), and preferring a post-repayment refinancing amount below IDR 5,000,000 (40.85%).

Tabel 3 Validity and Reliability Test

Variable	Composite Reliability	Cronbach's Alpha	AVE	Description
Service Quality (X1)	0.976	0.973	0.832	Valid & Reliable
Product Quality (X2)	0.958	0.949	0.774	Valid & Reliable

Variable	Composite Reliability	Cronbach's Alpha	AVE	Description
Customer Satisfaction (Z)	0.967	0.960	0.767	Valid & Reliable
Customer Loyalty (Y)	0.948	0.935	0.752	Valid & Reliable

Table 3 shows that all variables have AVE values above 0.50, and composite reliability and Cronbach's alpha values above 0.70. According to Hair and Sabol (2025) and Sarstedt et al. (2021), a variable with an AVE above 0.50 and composite reliability and Cronbach's alpha values above 0.70 is declared valid and reliable, and is therefore suitable for hypothesis testing.

Tabel 4 Descriptive Measures of Constructs

Variable	Average Score	Interpretation
Service Quality (X1)	4.495	High
Product Quality (X2)	4.564	High
Customer Satisfaction (Z)	4.534	High
Customer Loyalty (Y)	4.478	High

Descriptive statistics were used to illustrate the distribution and characteristics of the data. Based on Table 4, all variables show a high level of interpretation, indicating the potential for service and product quality to influence customer satisfaction and loyalty. Hypothesis testing was subsequently carried out using t-statistics and p-values.

Hypothesis Testing

Tabel 5 Results of Direct Effect Analysis

Hyp.	Path	T-statistics	P-values	Result
H1	Service Quality (X1) -> Customer Satisfaction (Z)	9.405	0.000	Accepted
H2	Product Quality (X2) -> Customer Satisfaction (Z)	4.147	0.000	Accepted
H3	Service Quality (X1) -> Customer Loyalty (Y)	0.269	0.788	Rejected
H4	Product Quality (X2) -> Customer Loyalty (Y)	2.678	0.007	Accepted
H5	Customer Satisfaction (Z) -> Customer Loyalty (Y)	2.246	0.025	Accepted

Tabel 6 Results of Indirect Effect Analysis

Hyp.	Path	T-statistics	P-values	Result
H6	Service Quality (X1) -> Customer Satisfaction (Z) -> Customer Loyalty (Y)	2.193	0.028	Accepted
H7	Product Quality (X2) -> Customer Satisfaction (Z) -> Customer Loyalty (Y)	1.862	0.063	Rejected

Tables 5 and 6 summarize the results of the direct and indirect hypothesis testing. Of the seven hypotheses proposed, five were accepted (H1, H2, H4, H5, H6) and two were rejected (H3, H7). A detailed discussion of each finding in relation to prior research is presented in the following section.

PEMBAHASAN

Based on the results of the SEM-PLS analysis using SmartPLS 4, the higher the service quality, the higher the customer satisfaction of the Mekaar program at PT Permodalan Nasional Madani Wonogiri Branch. These results are consistent with research by Sigit and Soliha (2017), Sitinjak and Andrew (2020), Firli and Stiawan (2021), Lumangkun et al. (2024), Budianto and Salim (2024), Munfaqiroh et al. (2023), Indiani et al. (2016), and Sribakti and Nurkariani (2023), who found that service quality has a positive effect on customer satisfaction. According to Putri and Griastana (2025), service quality indicators such as tangibles, reliability, responsiveness, assurance, and empathy are directly related to the level of customer satisfaction. Usman et al. (2022) further add that satisfaction arises when service performance meets customer expectations.

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The hypothesis testing results also indicate that the higher the product quality, the higher the customer satisfaction of the Mekaar program at PT Permodalan Nasional Madani Wonogiri Branch. This is in line with previous research stating that product quality has a positive and significant effect on customer satisfaction (Sigit & Soliha, 2017; Firli & Stiawan, 2021; Yulita et al., 2024; Lumangkun et al., 2024; Budianto & Salim, 2024; Munfaqiroh et al., 2023; Indiani et al., 2016; Sribakti & Nurkariani, 2023; Mahsyar & Surapati, 2020). According to Andriyani and Ardianto (2020), customer satisfaction arises when the product provided meets customer expectations.

The SEM-PLS test results show that service quality has a positive but insignificant effect on customer loyalty of the Mekaar program at PT Permodalan Nasional Madani Wonogiri Branch. This finding is consistent with several previous studies stating that service quality does not affect customer loyalty (Sitinjak & Andrew, 2020; Umarul & Rifai, 2022; Yulita et al., 2024; Lumangkun et al., 2024; Munfaqiroh et al., 2023; Indiani et al., 2016). The respondent profile helps explain this result: most Mekaar customers show a fairly low preference for refinancing amounts, with 40.85% choosing refinancing below IDR 5,000,000 and 30.28% choosing an amount between IDR 5,000,000 and IDR 6,999,999, suggesting that capital-requirement constraints may influence the results. In addition, because the Mekaar financing program is an inclusive, collateral-free scheme, customers may also weigh alternative financing options independently of the service experience. According to Mokoagouw et al. (2018), loyalty is usually formed through other factors such as satisfaction and trust, meaning that service quality does not always directly shape customer loyalty.

The results further indicate that the higher the product quality, the higher the customer loyalty of the Mekaar program at PT Permodalan Nasional Madani Wonogiri Branch. This finding is consistent with previous studies that found product quality has a positive effect on customer loyalty (Sigit & Soliha, 2017; Prameswari, 2017; Sitinjak & Andrew, 2020; Firli & Stiawan, 2021; Umarul & Rifai, 2022; Siregar, 2023; Aisyah & Alfiah, 2023; Yulita et al., 2024; Lumangkun et al., 2024; Budianto & Salim, 2024; Munfaqiroh et al., 2023; Indiani et al., 2016; Sribakti & Nurkariani, 2023). According to Indiani et al. (2016), higher product quality means the product is better suited to customer needs and provides more consistent benefits, which in turn strengthens customer loyalty.

Testing using SmartPLS 4 shows that the higher the customer satisfaction, the higher the customer loyalty of the Mekaar program at PT Permodalan Nasional Madani Wonogiri Branch. This result is consistent with previous findings from Sigit and Soliha (2017), Prameswari (2017), Sitinjak and Andrew (2020), Firli and Stiawan (2021), Umarul and Rifai (2022), Siregar (2023), Aisyah and Alfiah (2023), Lumangkun et al. (2024), Safriani and Siregar (2024), Budianto and Salim (2024), Munfaqiroh et al. (2023), Indiani et al. (2016), Sribakti and Nurkariani (2023), and Mahsyar and Surapati (2020), which state that customer satisfaction has a significant positive effect on customer loyalty. According to Febiola et al. (2022), satisfied customers tend to want to repeat the same experience, so customer satisfaction builds loyalty.

The mediation analysis shows that the higher the mediating role of customer satisfaction between service quality and customer loyalty, the higher the resulting customer loyalty of the Mekaar program at PT Permodalan Nasional Madani Wonogiri Branch. This finding aligns with previous research stating that customer satisfaction mediates the effect of service quality on customer loyalty (Budianto & Salim, 2024; Firli & Stiawan, 2021). According to Ishak and Azzahroh (2017), good service quality creates satisfaction that in turn encourages customer loyalty.

Conversely, the test results indicate that customer satisfaction does not significantly mediate the relationship between product quality and customer loyalty in the Mekaar program at PT Permodalan Nasional Madani Wonogiri Branch. This aligns with previous research finding that customer satisfaction does not mediate the effect of product quality on customer loyalty (Sitinjak & Andrew, 2020; Yulita et al., 2024; Munfaqiroh et al., 2023). This suggests that the direct relationship between product quality and customer loyalty is stronger than the indirect relationship channeled through customer satisfaction.

KESIMPULAN

This study examined the influence of service quality and product quality on customer loyalty, with customer satisfaction as a mediating variable, among customers of PNM Mekaar Wonogiri Branch. The results show that five of the seven proposed hypotheses were accepted, while two were rejected. Specifically, service quality had no significant effect on customer loyalty, and customer satisfaction did not significantly mediate the relationship between product quality and customer loyalty. Several unobserved factors, such as trust, perceived value, corporate image, and financial literacy, may moderate these relationships and help explain why the direct paths from service quality to loyalty, and the indirect path through satisfaction for product quality, did not hold as expected.

SARAN

This study was limited to a single PNM branch and employed a cross-sectional design, which constrains the generalizability of the results. Future research is recommended to expand the research area to other branches or regions to improve generalizability. Furthermore, this study only examined service quality, product quality, and customer satisfaction as predictors of customer loyalty. Other variables that may influence customer loyalty, such as trust, perceived value, corporate image, and financial literacy, were not included in this study; future research is encouraged to incorporate these variables to obtain more comprehensive results.

From a managerial perspective, it is recommended that PNM Mekaar Wonogiri Branch improve service quality by providing training to strengthen account officer competencies and reviewing standard operating procedures (SOPs) to reduce service errors. The institution is also encouraged to improve product quality by refining refinancing schemes, implementing a reward system for loyal customers, and advancing service digitalization along with the development of a customer relationship management (CRM) system to strengthen long-term customer loyalty.

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