



How Customer Value and Customer Experience Drive Customer Loyalty: The Mediating Role of Customer Satisfaction in Retail Pharmacies

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ABSTRACT

The rapid growth of the retail pharmacy industry has intensified competition among pharmacies, particularly in Denpasar City. This competitive environment requires pharmacy managers to implement effective strategies to maintain and enhance customer loyalty. This study aims to examine the influence of customer value and customer experience on customer loyalty, with customer satisfaction acting as a mediating variable.

This research employed a quantitative approach using a survey method. Data were collected through questionnaires distributed to 130 pharmacy customers in Denpasar City selected through purposive sampling. The measurement instrument used a five-point Likert scale, and the data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM).

The results show that customer value has a positive and significant effect on both customer satisfaction and customer loyalty. Customer experience has a positive and significant effect on customer satisfaction but does not directly influence customer loyalty. Furthermore, customer satisfaction significantly affects customer loyalty and acts as a mediating variable in the relationship between customer value, customer experience, and customer loyalty. Customer satisfaction partially mediates the relationship between customer value and customer loyalty, while it fully mediates the relationship between customer experience and customer loyalty.

These findings indicate that improving customer loyalty in retail pharmacies can be achieved by enhancing perceived customer value and delivering positive customer experiences that ultimately increase customer satisfaction.

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INTRODUCTION

The development of the pharmaceutical retail industry in Indonesia has shown significant growth in recent years. Increasing public awareness of health, easier access to pharmaceutical services, and the advancement of information technology have contributed to the growing number of pharmacies across various regions. This condition is also evident in Denpasar City, which serves as one of the main centers

of economic activity and healthcare services in Bali Province. The increasing number of pharmacies has intensified competition among pharmaceutical service providers. Consequently, pharmacy managers are required to better understand consumer behavior and develop customer-oriented marketing strategies in order to maintain long-term customer loyalty.

Data from the Central Bureau of Statistics (BPS) of Denpasar City indicate that the number of pharmacies increased from 42 units in 2020 to 43 units in 2024. This increase provides consumers with more alternatives for obtaining pharmaceutical services. From a consumer behavior perspective, the availability of more alternatives may reduce barriers for customers to switch to other service providers. Therefore, customers tend to choose pharmacies that are able to provide greater value, positive service experiences, and higher levels of satisfaction compared to their competitors.

In service marketing studies, customer loyalty is considered a primary objective that organizations seek to achieve because it is closely related to the sustainability of long-term relationships between customers and service providers. Customer loyalty is defined as a customer's commitment to consistently repurchase and recommend services to others (Galkina et al., 2021). One of the factors believed to influence customer loyalty is customer value. Customer value reflects customers' perceptions of the balance between the benefits they receive and the sacrifices they make. Previous research indicates that customer value can enhance customer loyalty because higher perceived value encourages customers to maintain relationships with service providers (Tuti, 2023). In addition, customer value has also been proven to influence customer satisfaction, as higher perceived value leads to higher levels of customer satisfaction (Carter et al., 2023). In addition to perceived value, customer experience is also an important factor in shaping consumer behavior. Customer experience encompasses the overall experience perceived by customers during their interactions with service providers, including the physical environment, the quality of interactions with employees, and the ease of obtaining services (Rahmaniah et al., 2023). A positive service experience can create favorable perceptions toward an organization and increase customer satisfaction. Previous studies show that customer experience affects customer satisfaction and has the potential to increase customer loyalty through the development of emotional relationships between customers and service providers (Sozer & Civelek, 2018).

However, previous research findings regarding the relationship between customer value, customer experience, customer satisfaction, and customer loyalty remain inconsistent. Some studies suggest that customer value has a direct influence on customer loyalty, while others indicate that the effect becomes insignificant without the presence of customer satisfaction as a mediating variable (Diwayanti et al., 2025). Similar inconsistencies are found in the relationship between customer experience and customer loyalty. Some studies demonstrate a direct effect, whereas others report that the effect occurs indirectly through customer satisfaction (Manikandan et al., 2025). These differences in findings indicate the existence of a research gap that still requires further investigation, particularly in the context of the pharmaceutical retail industry, which is characterized by trust-based services and health-related risks. Recent evidence from the retail sector also confirms that customer satisfaction plays a decisive mediating role in strengthening the relationship between service-related variables and customer loyalty (Setini & Putra, 2025). Based on these empirical phenomena and research gaps, customer satisfaction is considered to play an important role as a mediating variable that bridges the influence of customer value and customer experience on customer loyalty. From the perspective of consumer behavior theory, customer satisfaction is an evaluative response that arises when perceived service performance meets or exceeds customer expectations, which subsequently influences repurchase behavior and positive recommendations (Widyasari et al., 2025). Therefore, this study contributes to enriching the literature on service marketing by examining the mediating role of customer satisfaction in the relationship between customer value, customer experience, and customer loyalty in the context of pharmacies in Denpasar City. Accordingly, the purpose of this study is to analyze the influence of customer value and customer experience on customer loyalty with customer satisfaction acting as a mediating variable.

LITERATURE REVIEW

Customer Loyalty

Customer loyalty is an important concept in marketing because it relates to the sustainability of the relationship between customers and a company. Customer loyalty reflects a customer's commitment to consistently use products or services over a certain period of time and shows a tendency to make repeat purchases. According to Griffin & Ricky W (2002), customer loyalty is defined as non-random purchase expressed over time by some decision-making unit, meaning that loyalty refers to purchasing behavior that occurs repeatedly over a certain period by the customer's decision-making unit. This definition emphasizes that customer loyalty is reflected through consistent purchasing behavior.

Meanwhile, Oliver in Hurriyati (2005) defines customer loyalty as a strong commitment to repurchase or re-subscribe to a particular product or service consistently in the future despite situational influences and marketing efforts from competitors that have the potential to cause customers to switch.

Customer loyalty plays an important role for companies because loyal customers tend to contribute to long-term organizational success. Griffin (2002) states that loyal customers can help companies reduce marketing costs, lower transaction costs, increase cross-selling opportunities, and encourage positive word-of-mouth communication. This indicates that customer loyalty is a strategic asset that can improve company performance. In modern marketing research, customer loyalty is often viewed as the result of customer evaluations of the experiences and values they perceive while using a product or service. Galkina et al. (2021) state that customer loyalty is formed through a process of repeated evaluations of customer experience and satisfaction obtained from interactions with the company. Therefore, customer loyalty becomes an important indicator for measuring the success of customer-oriented marketing strategies. Customer loyalty indicators are used to measure the level of customer commitment toward a product or service. According to Griffin (2002), the indicators of customer loyalty include:

1. Making regular repeat purchases.
2. Purchasing across various product lines of the company.
3. Recommending the product to others.
4. Demonstrating resistance to competitors' products.

Meanwhile, Tjiptono (2011) states that the indicators of customer loyalty include:

1. Repeat purchase behavior.
2. Habit of using a particular brand.
3. Preference for the brand.
4. Commitment to continue using the brand.
5. Belief that the brand is the best choice.
6. Willingness to recommend the brand to others.

Recent findings also show that repurchase intention—one of the behavioral indicators of loyalty—is significantly shaped by product quality and brand image, as evidenced in the study by Dewi, Indiani, and Setini (2026).

Customer Value

Customer value is an important concept in marketing that relates to customers' perceptions of the benefits they receive compared with the sacrifices they make to obtain a product or service.

According to Mulyadi (2007), customer value is the difference between the benefits obtained by customers from consuming a product or service and the sacrifices made to obtain those benefits. These benefits and sacrifices are influenced by the quality of relationships between the company and its customers as well as its business partners. Kotler and Keller (2016) state that customer value is the difference between the total value received by customers and the total cost that customers must incur to obtain a product or service. The value perceived by customers includes functional, emotional, and social benefits derived from using the product or service.

According to Zeithaml (1988), customer value is the overall evaluation of a product's utility based on the perception of what is received and what is given. In other words, customers evaluate whether the benefits obtained from a product are proportional to the costs they must incur. Recent research shows that customer value plays an important role in shaping customer satisfaction and loyalty. Carter et al.

(2023) state that high customer value can increase customer satisfaction and strengthen long-term relationships between customers and companies. This indicates that companies need to understand customers' value perceptions in order to develop more effective marketing strategies. The strategic importance of delivering superior customer value is also emphasized in contemporary marketing research, where value-driven approaches have been shown to enhance customer engagement and long-term loyalty, including in digitally evolving business environments (Setini et al., 2025).

Customer value also plays an important role in creating long-term relationships between companies and customers. Mokoagow & G. L. (2018) state that high customer value can build emotional relationships between customers and companies. In addition, Zeithaml & Bitner (2004) state that customer value provides several benefits for customers, including:

1. Confidence benefits, which refer to customers' trust in the company.
2. Social benefits, which refer to social relationships formed between customers and the company.
3. Special treatment benefits, which refer to special treatment provided by the company to customers.
4. According to Sweeney & Soutar (2001), customer value consists of four main dimensions:
5. Emotional value, which refers to the positive feelings experienced by customers when using a product.
6. Social value, which refers to the enhancement of customers' social image.
7. Quality/performance value, which refers to the perceived quality and performance of the product.
8. Price/value for money, which refers to the appropriateness of the price paid relative to the benefits received.

H1: Customer value has a positive and significant effect on customer loyalty.

H3: Customer value has a positive and significant effect on customer satisfaction.

Customer Experience

Customer experience is one of the important concepts in modern marketing that emphasizes the overall experience customers have when interacting with a company or brand. This experience is formed through various interactions that occur throughout the process of consuming products or services.

According to Schmitt (1999), customer experience is a personal event that arises in response to various stimuli provided by the company through products, services, and marketing communications. These experiences can influence customers' perceptions and emotions toward a brand.

Furthermore, Meyer and Schwager (2007) define customer experience as the internal and subjective response of customers resulting from direct or indirect interactions with a company. Direct interactions may occur during the purchase or service usage process, while indirect interactions may occur through advertising, recommendations, or reviews from other customers.

According to Verhoef et al. (2009), customer experience includes customers' cognitive, emotional, social, and sensory responses that arise during interactions with the company. This indicates that customer experience is not only formed through product quality but also through the service environment, marketing communication, and relationships between customers and companies.

Research by Chen and Lin (2014) also explains that customer experience is customers' cognitive perception of stimuli provided by companies that can influence customers' motivation in evaluating the value of a product or service. In addition, Keiningham et al. (2017) state that customer experience is the result of various interactions between customers and companies that occur at every touchpoint throughout the customer journey. Based on these definitions, it can be concluded that customer experience is the overall experience perceived by customers during their interactions with companies through various touchpoints that influence customers' perceptions, emotions, and evaluations of the products or services they receive.

According to Keiningham et al. (2017), customer experience consists of five main dimensions:

1. Cognitive Experience, related to customers' thinking processes in evaluating product or service quality and benefits.
2. Emotional Experience, related to feelings that arise when customers interact with the company.

3. Physical Experience, related to the physical comfort experienced by customers in the service environment.
4. Sensory Experience, related to sensory stimulation such as visual, auditory, aroma, and tactile stimuli.
5. Social Experience, related to social interactions between customers and employees as well as other customers.

These dimensions form the overall customer experience and influence customer perceptions of the company. In this study, customer experience is measured using several indicators proposed by Keiningham et al. (2017), including:

1. Customers' cognitive experience regarding service quality.
2. Emotional experiences perceived by customers during interactions with the company.
3. Physical comfort experienced by customers when using the service.
4. Sensory experiences obtained from the service environment.
5. Social interactions between customers and employees or other customers.

H2: Customer experience has a positive and significant effect on customer loyalty.

H4: Customer experience has a positive and significant effect on customer satisfaction.

Customer Satisfaction

Customer satisfaction is one of the main indicators of a company's success in meeting customer needs and expectations. Customer satisfaction reflects customers' evaluations of the performance of the products or services they receive.

According to Kotler and Keller (2016), customer satisfaction is the feeling of pleasure or disappointment that arises after comparing the perceived performance of a product with customer expectations. If product performance exceeds customer expectations, customers will feel highly satisfied. According to Tjiptono (2014), customer satisfaction is customers' evaluation of their consumption experience, indicating whether a product or service is able to meet their needs and desires. Meanwhile, Oliver (2010) defines customer satisfaction as an emotional response to a specific consumption experience that arises after evaluating product or service performance.

Research by Anderson and Srinivasan (2003) also states that customer satisfaction is customers' overall evaluation of their purchasing and consumption experiences with a product or service. Parasuraman et al. (1998) explain that customer satisfaction is influenced by the gap between customer expectations and the service performance received. Empirical studies further highlight that customer satisfaction acts as a bridge linking various antecedents to customer loyalty, as demonstrated by Wiratama, Setini, and Yasa (2025), who found that service quality and product diversification influence loyalty primarily through the mediating effect of satisfaction.

Based on these definitions, customer satisfaction can be understood as customers' feelings that arise after comparing expectations with the performance of the products or services received during the consumption process. According to Kotler and Keller (2016), several key factors influence customer satisfaction:

1. Product Quality. High-quality products provide greater value for customers and increase satisfaction.
2. Service Quality. Friendly, fast, and responsive service can increase customer satisfaction.
3. Price. Prices that match the benefits received increase customers' value perceptions.
4. Promotion and Marketing Communication. Clear information and effective communication can increase customer trust and satisfaction.

According to Kotler and Keller (2021), indicators of customer satisfaction include:

1. Product and service quality
2. Price suitability relative to the benefits received
3. Ease of obtaining products or services
4. Customer experience during interactions with the company

H5: Customer satisfaction has a positive and significant effect on customer loyalty.

H6: Customer satisfaction mediates the effect of customer value on customer loyalty.

H7: Customer satisfaction mediates the effect of customer experience on customer loyalty.

The conceptual framework of this study is illustrated as follows.

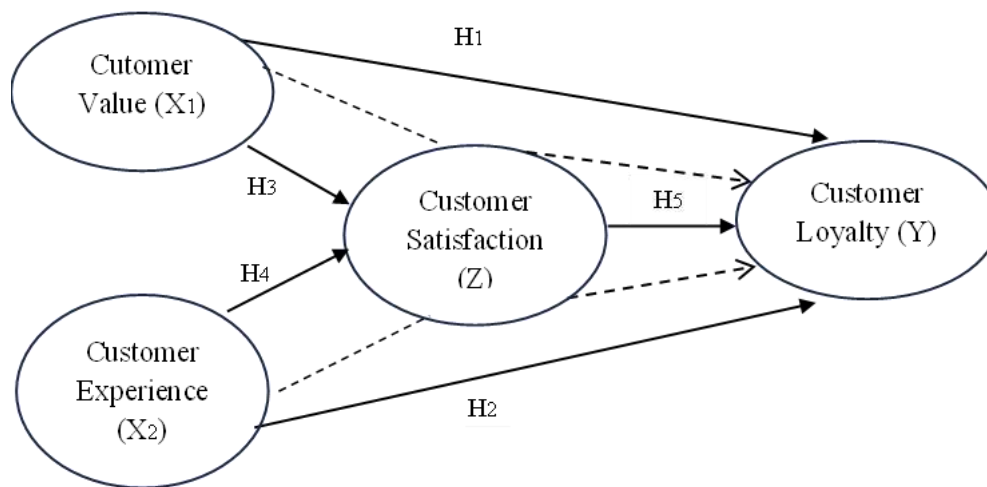


Figure 1. Research Framework

METHOD

This study was conducted in several pharmacies located in Denpasar City, Bali. The selection of the research location was based on the consideration that Denpasar is one of the main centers of economic activity and healthcare services in Bali, with a relatively large number of pharmacies and a high level of competition among pharmaceutical service providers. These conditions make Denpasar a relevant location for examining pharmacy customer behaviour, particularly in relation to customer value, customer experience, customer satisfaction, and customer loyalty.

The population of this study consisted of all customers who have visited and made purchases at pharmacies located in Denpasar City. According to Sugiono (2017), population refers to a generalization area consisting of objects or subjects with certain characteristics determined by researchers to be studied and from which conclusions can be drawn. A sample is a subset of the population that represents the characteristics of the population.

Considering that the exact population size was unknown and due to limitations in time and research costs, this study employed a purposive sampling technique, which is a sampling method based on specific criteria determined by the researcher. The criteria for respondents in this study were as follows:

1. Customers who have visited and made purchases at pharmacies in Denpasar City.
2. Individuals who reside in Denpasar City.
3. Individuals who were willing to participate as respondents in this study.

The determination of the sample size refers to Hair et al. (2010), who state that the minimum sample size should be at least five times the number of research indicators. Based on the number of indicators used in this study, the total sample size was 130 respondents. This study utilized two types of data, namely primary data and secondary data. Primary data were obtained directly from respondents through the distribution of questionnaires to pharmacy customers in Denpasar City. The questionnaire contained questions related to the variables of customer value, customer experience, customer satisfaction, and customer loyalty. The questionnaires were distributed online using Google Forms.

Secondary data were obtained from various sources such as scientific journals, books, research reports, and other documents relevant to the research topic. The research instrument used a questionnaire measured with a five-point Likert scale.

Descriptive analysis was used to provide an overview of the characteristics of respondents as well as the distribution of respondents' answers for each research variable. This analysis was conducted by calculating the mean, standard deviation, minimum value, and maximum value of each research variable. In addition, respondents' assessments were categorized based on Likert scale score intervals to determine the tendency of respondents' perceptions toward the variables studied.

Inferential analysis was used to test the relationships among the research variables, namely customer value, customer experience, customer satisfaction, and customer loyalty. The analysis was conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method.

RESULT

Respondent Characteristics

The respondents in this study consisted of 130 pharmacy customers in Denpasar City who met the predetermined research criteria. The demographic characteristics of respondents include gender, age, education level, occupation, frequency of pharmacy visits, and duration of being a customer. The distribution of respondents is presented in Table 1.

Table 1. Respondent Characteristics

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Male	58	45
	Female	72	55
Age	< 20 years	12	9
	20–29 years	46	35
	30–39 years	40	31
	> 40 years	32	25
Education Level	Senior High School	34	26
	Diploma (D3)	28	22
	Bachelor (S1)	52	40
	Master (S2)	16	12
Occupation	Student	24	18
	Private Employee	46	35
	Government Employee (ASN)	22	17
	Entrepreneur	26	20
	Housewife	12	9
Frequency of Pharmacy Visits	1 time	20	15
	2–3 times	48	37
	4–5 times	36	28
	> 5 times	26	20
Duration as Customer	< 6 months	22	17
	6 months – 1 year	34	26
	1–3 years	48	37
	> 3 years	26	20

Source: Processed Data (2026)

Overall, the respondents were predominantly female (55%), indicating that women tend to play a significant role in making healthcare purchasing decisions within households. In terms of age, most respondents were within the productive age group of 20–29 years (35%) and 30–39 years (31%), suggesting that pharmacy services are mainly utilized by individuals in their working age. Regarding education level, the majority of respondents held a bachelor’s degree (40%), indicating that most customers possess adequate educational backgrounds to evaluate service quality, value, and customer experience. In terms of occupation, private employees represented the largest group (35%), followed by entrepreneurs (20%) and students (18%). Most respondents reported visiting pharmacies 2–3 times (37%), and the majority had been customers for 1–3 years (37%), indicating a relatively stable relationship between customers and pharmacies in Denpasar City.

Measurement Model Evaluation

Convergent Validity

Convergent validity was evaluated by examining the outer loading values of each indicator. An indicator is considered valid if the loading factor exceeds 0.70, indicating that the indicator is able to adequately represent the latent construct. The analysis results show that all indicators have outer loading values greater than 0.70, indicating that each indicator is valid in measuring its respective construct. This result confirms that the indicators used in this study are capable of explaining the latent variables, namely customer value, customer experience, customer satisfaction, and customer loyalty. Indicator X1.1 shows the highest loading value for the Customer Value construct, indicating that it is the strongest indicator in explaining customers' perceived value of pharmacy services. Similarly, the indicators of Customer Experience show high loading values (mostly above 0.80), indicating that the experience perceived by customers through service quality, environment, and facilities strongly contributes to the formation of customer experience perceptions. For the Customer Satisfaction construct, indicator Z1.1 has the highest loading value, suggesting that it is the most dominant indicator in explaining customer satisfaction. Meanwhile, indicator Y1.1 has the highest loading value for the Customer Loyalty construct, indicating that repurchase intention is the strongest representation of customer loyalty.

Overall, the results indicate that all indicators meet the convergent validity requirement, meaning that the measurement model is valid and suitable for further analysis.

Table 2. Convergent Validity (Outer Loading)

<i>Variable</i>	<i>Indicator</i>	<i>Outer Loading</i>	<i>Result</i>
<i>Customer Value</i>	X1.1	>0.70	Valid
	X1.2	>0.70	Valid
	X1.3	>0.70	Valid
	X1.4	>0.70	Valid
<i>Customer Experience</i>	X2.1	>0.70	Valid
	X2.2	>0.70	Valid
	X2.3	>0.70	Valid
	X2.4	>0.70	Valid
	X2.5	>0.70	Valid
<i>Customer Satisfaction</i>	Z1.1	>0.70	Valid
	Z1.2	>0.70	Valid
<i>Customer Loyalty</i>	Y1.1	>0.70	Valid
	Y1.2	>0.70	Valid

Source: Processed Data (2026)

Discriminant Validity

Discriminant validity was assessed using the Fornell–Larcker criterion, which compares the square root of the Average Variance Extracted (AVE) with the correlations between constructs. A construct is considered to have good discriminant validity when the square root of AVE is greater than the correlation with other constructs.

The results indicate that all constructs meet the discriminant validity requirement. For example, the Customer Experience construct has a diagonal value of 0.948, which is higher than its correlations with Customer Value (0.174), Customer Satisfaction (0.582), and Customer Loyalty (0.304). This indicates that the construct explains its indicators better than its relationship with other constructs. Similarly, the Customer Value construct has a diagonal value of 0.947, which is higher than its correlations with Customer Satisfaction (0.750) and Customer Loyalty (0.691). The Customer Satisfaction construct has a diagonal value of 0.953, which is greater than its correlations with other constructs, while Customer Loyalty has the highest diagonal value of 0.955. These results confirm that each construct represents a distinct concept in the research model.

Table 3. Discriminant Validity (Fornell–Larcker Criterion)

<i>Variable</i>	<i>Customer Value</i>	<i>Customer Experience</i>	<i>Customer Satisfaction</i>	<i>Customer Loyalty</i>
<i>Customer Value</i>	0.947			
<i>Customer Experience</i>	0.174	0.948		
<i>Customer Satisfaction</i>	0.750	0.582	0.953	
<i>Customer Loyalty</i>	0.691	0.304	0.765	0.955

Source: Processed Data (2026)

Reliability Test

Reliability testing was conducted to measure the internal consistency of the measurement instrument using Cronbach’s Alpha and Composite Reliability. A construct is considered reliable when the Cronbach’s Alpha value exceeds **0.60** and the composite reliability exceeds 0.70.

The results show that all constructs have reliability values above the recommended threshold, indicating that the measurement instruments used in this study are reliable.

Table 4. Reliability Test Results

<i>Variable</i>	<i>Cronbach’s Alpha</i>	<i>Composite Reliability</i>	<i>Standard</i>	<i>Result</i>
<i>Customer Value</i>	>0.60	>0.70	Reliable	Accepted
<i>Customer Experience</i>	>0.60	>0.70	Reliable	Accepted
<i>Customer Satisfaction</i>	>0.60	>0.70	Reliable	Accepted
<i>Customer Loyalty</i>	>0.60	>0.70	Reliable	Accepted

Source: Processed Data (2026)

Structural Model Evaluation

Coefficient of Determination (R²)

The structural model evaluation was conducted by examining the R-square (R²) value to determine the explanatory power of the model. The results show that the R² value for Customer Satisfaction is 0.670, indicating that Customer Value and Customer Experience explain 67% of the variance in Customer Satisfaction, while the remaining 33% is explained by other variables outside the research model. Meanwhile, the R² value for Customer Loyalty is 0.597, indicating that Customer Value, Customer Experience, and Customer Satisfaction explain 59.7% of the variance in Customer Loyalty, while the remaining 40.3% is explained by other variables not included in the model.

Table 5. Coefficient of Determination (R^2)

<i>Variable</i>	R^2	<i>Interpretation</i>
<i>Customer Satisfaction</i>	0.670	Strong
<i>Customer Loyalty</i>	0.597	Moderate

Source: Processed Data (2026)

Predictive Relevance (Q^2)

Predictive relevance was assessed using the Q-square (Q^2) value to evaluate the predictive capability of the structural model. A model is considered to have predictive relevance when the Q^2 value is greater than zero. The analysis results indicate that the Q^2 value is 0.428, which exceeds the required threshold. This finding demonstrates that the proposed research model has adequate predictive relevance and is capable of explaining the endogenous constructs in the study, particularly customer loyalty. Therefore, the model has sufficient predictive accuracy in representing the relationships among the variables examined.

Goodness of Fit (GoF)

The overall model fit was evaluated using the Goodness of Fit (GoF) index, which reflects the model's ability to explain the empirical data. The GoF value was calculated using the formula $GoF = \sqrt{AVE \times R^2}$. Based on the calculation, the GoF value obtained is 0.56. This value exceeds the threshold of indicating a large goodness-of-fit. These results suggest that the structural model demonstrates strong explanatory 0.36, power and provides a good representation of the relationships among the constructs in this study. Consequently, the proposed model can be considered appropriate for explaining the relationships between customer value, customer experience, customer satisfaction, and customer loyalty in the context of pharmacy services in Denpasar City

Table 6. Hypothesis Testing Results

Hypothesis	Relationship	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values	Decision
H1	Customer Value (X1) → Customer Loyalty (Y)	0.304	0.311	0.087	3.507	0.000	Supported
H2	Customer Experience (X2) → Customer Loyalty (Y)	0.005	0.006	0.089	0.051	0.959	Not Supported
H3	Customer Value (X1) → Customer Satisfaction (Z)	0.500	0.503	0.055	9.025	0.000	Supported
H4	Customer Experience (X2) → Customer Satisfaction (Z)	0.465	0.464	0.049	9.521	0.000	Supported
H5	Customer Satisfaction (Z) → Customer Loyalty (Y)	0.525	0.517	0.105	5.004	0.000	Supported
H6	Customer Value (X1) → Customer Satisfaction (Z) → Customer Loyalty (Y)	0.263	0.259	0.056	4.694	0.000	Supported
H7	Customer Experience (X2) → Customer	0.244	0.241	0.060	4.060	0.000	Supported

Satisfaction (Z) → Customer Loyalty (Y)
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Source: Processed Data (PLS, 2026)

Hypothesis Testing Results

H1: The relationship between customer value (X1) and customer loyalty (Y) shows an original sample value of 0.304, with a T-statistic of 3.507 and a p-value of 0.000 (< 0.05). This result indicates that H1 is supported, meaning that customer value has a positive and significant effect on customer loyalty. This finding suggests that customers' perceptions of the value obtained from pharmacy services encourage the formation of loyalty, such as repeat purchase intentions and preference for the pharmacy.

H2: The relationship between customer experience (X2) and customer loyalty (Y) has an original sample value of 0.005, with a T-statistic of 0.051 and a p-value of 0.959 (> 0.05). Therefore, H2 is not supported, indicating that customer experience does not have a significant direct effect on customer loyalty. This finding implies that positive customer experiences do not necessarily lead directly to loyal behavior.

H3: The relationship between customer value (X1) and customer satisfaction (Z) shows an original sample value of 0.500, with a T-statistic of 9.025 and a p-value of 0.000 (< 0.05). Thus, H3 is supported, indicating that customer value has a positive and significant influence on customer satisfaction. The relatively large path coefficient suggests that perceived value is a dominant factor in increasing customer satisfaction.

H4: The relationship between customer experience (X2) and customer satisfaction (Z) has an original sample value of 0.465, with a T-statistic of 9.521 and a p-value of 0.000 (< 0.05). Therefore, H4 is supported, indicating that customer experience has a positive and significant effect on customer satisfaction. This means that better customer experiences lead to higher levels of customer satisfaction.

H5: The relationship between customer satisfaction (Z) and customer loyalty (Y) shows an original sample value of 0.525, with a T-statistic of 5.004 and a p-value of 0.000 (< 0.05). Thus, H5 is supported, indicating that customer satisfaction has a strong positive and significant influence on customer loyalty. The high coefficient value suggests that customer satisfaction is a key determinant of loyalty, including repeat purchases, preference, and recommendations.

H6: The indirect effect of customer value (X1) on customer loyalty (Y) through customer satisfaction (Z) shows an original sample value of 0.263, with a T-statistic of 4.694 and a p-value of 0.000 (< 0.05). These results indicate that H6 is supported, meaning that customer satisfaction partially mediates the relationship between customer value and customer loyalty. This finding implies that higher perceived value increases customer satisfaction, which in turn strengthens customer loyalty.

H7: The indirect effect of customer experience (X2) on customer loyalty (Y) through customer satisfaction (Z) shows an original sample value of 0.244, with a T-statistic of 4.060 and a p-value of 0.000 (< 0.05). Therefore, H7 is supported, indicating that customer satisfaction fully mediates the relationship between customer experience and customer loyalty. This means that customer experience influences loyalty indirectly through customer satisfaction.

DISCUSSION

The Effect of Customer Value on Customer Loyalty

The results of the study indicate that customer value has a positive and significant effect on customer loyalty, with an original sample value of 0.304, a T-statistic of 3.507, and a p-value of 0.000 (< 0.05). This finding suggests that the higher the value perceived by customers from pharmacy services, the higher the level of customer loyalty. From a consumer behavior perspective, customer loyalty is formed through customers' evaluation of the benefits received compared to the sacrifices incurred. When customers perceive that the benefits obtained are greater than or at least equivalent to the costs incurred, they tend to continue using the service consistently.

The findings of this study are consistent with several previous studies that highlight customer value as an important factor in shaping customer loyalty. Studies by Cai et al. (2022), Chattopadhyay et al. (2022), Grew et al. (2020), Pradipta Utama et al. (2021), and Ganthika and Wahdiniwaty (2020) show that high customer value increases the likelihood of repeat purchases and long-term relationships with service providers. Furthermore, studies by Chandra (2014), Setini et al. (2020), Flavián et al. (2021), and Wang et al. (2023) also confirm that positive value perceptions enhance customers' commitment to a product or service. Theoretically, Zeithaml (1988) defines customer value as customers' perceptions of the trade-off between the benefits received and the sacrifices made to obtain a product or service. When customers perceive benefits such as high-quality medicines, professional pharmaceutical services, and prices that match the quality of service provided, they perceive the service as having high value. Such perceptions encourage customers to make repeat purchases and reduce their tendency to switch to other service providers.

In the context of pharmacy services, several aspects need to be considered to enhance customer value. First, product quality and drug safety must be ensured by maintaining high standards for medicines provided to patients. Second, the professional quality of pharmaceutical services should be improved through the implementation of pharmaceutical care practices and the provision of clear drug information to patients. Third, price fairness in relation to service quality is also an important factor influencing customers' value perceptions. Pharmacies should maintain price transparency and ensure that the prices charged correspond to the quality of products and services offered. By improving these aspects, customer value perceptions can be enhanced, which in turn encourages the development of customer loyalty.

The Effect of Customer Experience on Customer Loyalty

The results indicate that customer experience does not have a significant effect on customer loyalty, with an original sample value of 0.005, a T-statistic of 0.051, and a p-value of 0.959 (> 0.05). This finding suggests that the experiences perceived by customers during pharmacy services are not yet strong enough to directly encourage the formation of customer loyalty. In other words, the experiences perceived by customers may not yet be sufficiently impactful to create long-term commitment to pharmacy services.

These results differ from several previous studies that found a significant relationship between customer experience and customer loyalty, such as those conducted by Setini et al. (2020), Chandra (2014), Homburg et al. (2020), Kim et al. (2021), and Flavián et al. (2021). Research by Iglesias et al. (2023) and Sultan et al. (2021) also shows that positive customer experiences can strengthen emotional attachment and increase customer loyalty. The difference in findings suggests that the effect of customer experience on loyalty may be indirect and influenced by other variables, such as customer satisfaction. From a consumer behavior perspective, customer loyalty develops through several stages of evaluation. Oliver (1999) explains that loyalty evolves through cognitive loyalty, affective loyalty, conative loyalty, and action loyalty. At the initial stage, customers first evaluate the benefits obtained from a service before exhibiting loyal behavior. If the experiences perceived by customers are not sufficiently strong or do not generate high satisfaction, customers may not yet display actual loyal behavior.

Lemon and Verhoef (2016) further explain that customer experience represents the cumulative interactions between customers and service providers across multiple touchpoints. Customer experience often influences loyalty indirectly through other variables, particularly customer satisfaction. This is also reflected in the results of this study, which show that customer experience affects loyalty indirectly through customer satisfaction.

To improve customer experience, pharmacies should focus on several important aspects. First, communication quality and the provision of medication information should be improved so that customers clearly understand drug usage, benefits, and potential side effects. Second, the comfort of service facilities and the servicescape should be maintained through cleanliness, organized layout, and comfortable waiting areas. Third, service process efficiency should be enhanced by optimizing queue systems and accelerating prescription and non-prescription service processes. Improvements in these areas can create more positive customer experiences, which may ultimately increase customer loyalty indirectly through customer satisfaction.

The Effect of Customer Value on Customer Satisfaction

The results show that customer value has a positive and significant effect on customer satisfaction, with an original sample value of 0.500, a T-statistic of 9.025, and a p-value of 0.000 (< 0.05). This path coefficient is the largest among the relationships leading to customer satisfaction, indicating that customer value is the most dominant factor influencing customer satisfaction in pharmacies in Denpasar City.

These findings are consistent with several previous studies showing that customer value positively influences customer satisfaction. Studies conducted by Razak et al. (2023), Rangani et al. (2019), Wibowo and Mulyanti (2023), Hamouda (2019), and Aliyev et al. (2020) demonstrate that higher perceived customer value increases customer satisfaction. Similarly, studies by Flavián et al. (2021), Wang et al. (2023), Akbarnia and Yaghoob Nejad (2022), and Narteh et al. (2023) confirm that perceived customer value is a key determinant of customer satisfaction.

According to Zeithaml (1988), customer value reflects customers' evaluation of the benefits received relative to the sacrifices made to obtain a product or service. When customers perceive that the benefits received are greater than or equal to the costs incurred, they tend to develop positive perceptions toward the service, which ultimately enhances their satisfaction. In pharmacy services, several aspects should be considered to improve customer value and satisfaction. These include maintaining high-quality medicines, providing professional pharmaceutical consultations and clear medication information, and ensuring price fairness relative to service quality. By improving these aspects, customer value perceptions can increase, thereby enhancing customer satisfaction.

The Effect of Customer Experience on Customer Satisfaction

The results indicate that customer experience has a positive and significant effect on customer satisfaction, with an original sample value of 0.465, a T-statistic of 9.521, and a p-value of 0.000 (< 0.05). This finding suggests that the better the experience customers have during pharmacy services, the higher their level of satisfaction.

This finding is supported by previous studies indicating that customer experience significantly influences customer satisfaction, including research by Abd El Naby (2024), Wibowo and Mulyanti (2023), Hamouda (2019), Andranurviza et al. (2022), and Homburg et al. (2020). Additional studies by Kim et al. (2021), Sultan et al. (2021), Iglesias et al. (2023), and Flavián et al. (2021) also show that positive service experiences enhance customers' evaluations of service quality and satisfaction.

According to Kotler and Keller (2016), customer satisfaction arises when the performance of a product or service meets or exceeds customer expectations. Positive experiences during service interactions can shape perceptions that the service quality is high, thereby generating satisfaction.

To improve customer experience and ultimately increase customer satisfaction, pharmacies should focus on improving interaction quality between customers and pharmacy staff, providing clear and comprehensive medication information, and ensuring comfortable service facilities and efficient service processes.

The Effect of Customer Satisfaction on Customer Loyalty

The results show that customer satisfaction has a positive and significant effect on customer loyalty, with an original sample value of 0.525, a T-statistic of 5.004, and a p-value of 0.000 (< 0.05). This finding indicates that higher levels of customer satisfaction lead to stronger loyal behaviors, including repeat purchases, continued preference for the same pharmacy, and willingness to recommend the pharmacy to others.

These findings are consistent with previous studies showing that customer satisfaction is a major determinant of customer loyalty, including studies by Chattopadhyay et al. (2022), Rangani et al. (2019), Abd El Naby (2024), Anderson et al. (2019), and Ekasari et al. (2023).

From the perspective of consumer behavior theory, Oliver (1999) explains that loyalty develops through a sequence of stages from cognitive evaluation to affective attachment and behavioral commitment. At the affective loyalty stage, customers experience satisfaction that gradually develops into emotional attachment and long-term commitment to the service.

In pharmacy services, customer satisfaction can be improved by ensuring medicine quality assurance, improving professional pharmaceutical communication, and maintaining drug availability and service convenience.

The Mediating Role of Customer Satisfaction in the Relationship between Customer Value and Customer Loyalty

The results indicate that customer satisfaction partially mediates the relationship between customer value and customer loyalty, with an original sample value of 0.263, a T-statistic of 4.694, and a p-value of 0.000 (< 0.05). This finding indicates that customer value influences customer loyalty both directly and indirectly through customer satisfaction.

These results are consistent with several previous studies showing that customer satisfaction mediates the relationship between customer value and customer loyalty (Wibowo & Mulyanti, 2023; Ganthika & Wahdiniwati, 2020; Hamouda, 2019; Ikramuddin & Mariyudi, 2021; Karnowati & Astuti, 2020).

Theoretically, customer value reflects customers' perceptions of the trade-off between benefits and sacrifices. When customers perceive higher value, they develop positive evaluations of the service, which increase satisfaction and ultimately encourage loyal behavior.

The Mediating Role of Customer Satisfaction in the Relationship between Customer Experience and Customer Loyalty

The results indicate that customer satisfaction fully mediates the relationship between customer experience and customer loyalty, with an original sample value of 0.244, a T-statistic of 4.060, and a p-value of 0.000 (< 0.05). This finding suggests that customer experience does not directly lead to loyalty but first increases customer satisfaction before encouraging loyal behavior.

Previous studies also support this finding, showing that customer satisfaction mediates the relationship between service experience and loyalty (Wibowo & Mulyanti, 2023; Abd El Naby, 2024; Ikramuddin & Mariyudi, 2021; Andranurviza et al., 2022; Karnowati & Astuti, 2020).

From the customer experience perspective, customer experience represents the overall perception formed through interactions with service providers throughout the consumption process. When

customers receive comfortable, informative, and professionally delivered services, they develop positive perceptions that increase satisfaction and ultimately foster loyalty.

In pharmacy services, improving interaction quality, clarity of medication information, and service facility comfort and efficiency can significantly enhance customer experience, which in turn strengthens customer satisfaction and long-term loyalty.

CONCLUSIONS

This study aims to analyze the effect of customer value and customer experience on customer loyalty through customer satisfaction among pharmacy customers in Denpasar City. Based on the results of data analysis and hypothesis testing, several conclusions can be drawn. The results show that customer value has a positive and significant effect on customer loyalty. This indicates that customers who perceive higher value from pharmacy services, such as fair pricing, product benefits, and service quality, tend to demonstrate stronger loyalty toward the pharmacy. Customer value also has a positive and significant effect on customer satisfaction, indicating that the higher the value perceived by customers, the higher their level of satisfaction with the pharmacy services. Furthermore, customer experience has a positive and significant effect on customer satisfaction. This means that better service experiences, such as friendly service, convenient service processes, and a comfortable pharmacy environment, contribute to higher levels of customer satisfaction. However, customer experience does not have a significant direct effect on customer loyalty, indicating that positive service experiences alone are not sufficient to directly create loyal behavior among customers. The results also show that customer satisfaction has a positive and significant effect on customer loyalty. This finding indicates that satisfied customers are more likely to remain loyal to the pharmacy, as reflected in repeat purchases, preference for the pharmacy, and willingness to recommend it to others. In addition, the mediation analysis shows that customer satisfaction partially mediates the relationship between customer value and customer loyalty. This means that customer value influences customer loyalty both directly and indirectly through customer satisfaction. Meanwhile, customer satisfaction fully mediates the relationship between customer experience and customer loyalty, indicating that customer experience influences loyalty indirectly through customer satisfaction. Overall, the results of this study highlight the important role of customer satisfaction as a key factor that connects customer value and customer experience with customer loyalty. Therefore, pharmacies need to improve the value provided to customers and create positive service experiences in order to enhance customer satisfaction and ultimately strengthen customer loyalty.

RECOMMENDATIONS

Based on the results of this study, pharmacy managers in Denpasar City are advised to enhance customer value by improving the quality of pharmaceutical services, strengthening communication and drug education for customers, maintaining price fairness in relation to product quality, and ensuring the availability of a complete variety of medicines.

In addition, improving customer experience should be carried out through better communication with customers, increasing the efficiency of service processes, and providing comfortable pharmacy facilities that support positive customer experiences.

In order to enhance customer satisfaction, pharmacies should ensure the quality and availability of medicines, improve the professionalism of pharmaceutical staff, and regularly evaluate service performance through customer feedback.

To strengthen customer loyalty, pharmacies are encouraged to create service differentiation, enhance the overall customer experience, leverage the potential of customer recommendations, and develop loyalty programs and relationship marketing strategies that focus on long-term relationships with customers.

RESEARCH LIMITATION AND FUTURE RESEARCH

RESEARCH LIMITATION

This study has several limitations. First, the study was conducted only among pharmacy customers in Denpasar City, so the findings may not be generalizable to other regions with different market

characteristics. Second, this study focuses only on the variables of customer value, customer experience, customer satisfaction, and customer loyalty, while other factors such as service quality, customer trust, brand image, promotion, and price were not included in the research model.

Third, the research data were obtained through questionnaires based on respondents' subjective perceptions, which may lead to potential response bias. In addition, this study employed a cross-sectional research design, which limits its ability to capture changes in customer perceptions and loyalty over time.

FUTURE RESEARCH

Future studies are recommended to expand the research location to other regions or cities in order to increase the generalizability of the findings. In addition, future research may include other variables that potentially influence customer loyalty, such as service quality, customer trust, brand image, promotion, and price, in order to develop a more comprehensive research model.

Future researchers are also encouraged to employ more diverse data collection methods, such as in-depth interviews or observations, to obtain deeper insights and reduce the potential for respondent bias. Furthermore, the use of a longitudinal research design may also be considered in order to better capture changes in customer perceptions, satisfaction, and loyalty over time.

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