

DOES TYPE OF CUSTOMER MODERATE THE RELATIONSHIP BETWEEN CUSTOMER SATISFACTION AND CUSTOMER LOYALTY?

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ABSTRACT

One of the most important things for the company's growth is the customers. Customers are the purpose of what the company does, and the company depends very much on them (Zairi, 2000). According to Kumar et al (2009), high quality of service will result in high customer satisfaction and increased customer loyalty. This research focuses on analyzing the effect of service quality and customer satisfaction to customer loyalty in PT XYZ, a reinsurance company in Indonesia. PT XYZ is engaged in both general (nonlife) reinsurance business (conventional and sharia) and life reinsurance business (conventional and sharia). There are two types of customers: Reinsurance Brokers and Insurance Company (Direct). Despite the increase of general reinsurance facultative in the last 3 years, the percentage of binding accounts has decreased for the last 3 years. This study analyzed the effect of service quality, customer satisfaction to customer loyalty and the moderating role of type of customer in the relationship between service quality and customer loyalty. Using a quantitative approach and proportional random sampling in the form of questionnaire, there are 60 respondents collected from the customer of general facultative PT XYZ, Tbk. Then using PLS (Partial Least Square) of Structural Equation Model (SEM) to process and analyze the data, the result showed that 1) there is a positive effect between service quality and customer satisfaction, 2) service quality positively affects customer loyalty and 3) customer satisfaction positively affects customer loyalty. The finding indicates that the type of customer moderates the relationship between service quality to customer loyalty. This study contributes to the general facultative of PT XYZ and other reinsurance company in improving the service quality for different types of customers.

Keywords: Service Quality, Customer Satisfaction, Customer Loyalty, type of customer, reinsurance

DEFINITION OF BLOOD MONEY (DIYYAH)

In the era of high competition nowadays, every company gives their best efforts in order to keep the sustainability of the company. One of the most important things for the company's growth is the customers. According to Zairi (2000) customers are the purpose of what we do, and they do not depend on us, instead we depend very much on them. Based on the business dictionary, a customer is a party that receives or consumes products (goods or services) and has the ability to choose between different products and suppliers.

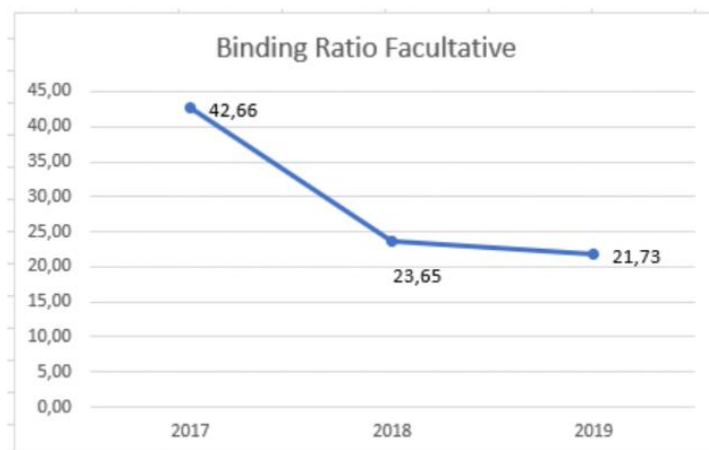
Prabhakaran (2003) said that the customer is the king. In order to survive in the era of high competition, every company must create a strategy of marketing that can satisfy the customer. Kumar et al (2009) stated that high quality of service will result in high customer satisfaction and increased customer loyalty. Thus, to continuously improve service quality is required to increase customer satisfaction as well as customer loyalty.

PT XYZ is one of the reinsurance companies in Indonesia. As a reinsurance company, PT XYZ engaged in both general (nonlife) reinsurance business (conventional and sharia) and life reinsurance business (conventional and sharia). In placing reinsurance PT XYZ accepts two kinds of placement from 2 (two) types of customers, which are Reinsurance Brokers and Insurance Company (Direct). Despite the general reinsurance facultative placement has increased in 3 years. the percentage of binding ratio has decreased for the last 3 years. indicates a challenge in customer loyalty in placing their accounts at PT XYZ. In order to keep the continuous binding from the customer, loyalty from the customer is needed.

Referring to the Annual report, 2019, PT XYZ successfully recorded a consistent growth from 2017 to 2019. As of December 31, 2019, total gross premium of the Company was recorded at Rp 2.7 trillion or increased by 23.5%. Compared to 2018 amounting to Rp2.2 trillion. And previously in 2018 PT XYZ also recorded a positive growth at 22.7% from Rp. 1.8 trillion in 2017 to Rp 2.2 trillion in 2018.

General Facultative reinsurance is one of the contributors to the gross premium of PT XYZ. The general reinsurance facultative placement or offerings coming from customers has increased from the last 3 years. There were 8,269 general facultative offers in 2017 and increased to 13,248 offers in 2018 and increased again to 18,811 in 2019. However, the percentage of binding account or binding ratio decreased for the last 3 years, as shown in figure 1 below:

Figure 1. Binding Ratio of Facultative General PT XYZ
(source: data internal PT XYZ, 2017 - 2019)



From the figure above we see, the percentage of binding accounts from the customers decreased from the last 3 years. According to the author, this indicates a challenge in customer loyalty in placing their accounts at PT XYZ. For facultative reinsurance placement, there is a freedom for customers for binding or not the reinsurance company's support. In order to keep the continuous binding from the customer, a loyal customer is needed. This study aims to measure the level of customer loyalty in two different types of customers, analyze the effect of service quality on customer satisfaction and customer loyalty and to analyze the mediating effect of customer satisfaction and moderating effect of type of customer in the relationship between service quality and customer loyalty.

LITERATURE REVIEW

Indonesian law gives the definition of Insurance, in Law of the Republic of Indonesia number 40-year 2014 on Insurance, as: Insurance is an agreement between two parties, namely the insurance company and the policyholder, which forms the basis for receiving premiums by the insurance company as an exchange for: a) provide compensation to the insured or policyholder due to loss, damage, costs incurred, loss of profit, or legal liability to a third party that the insured or policyholder may suffer due to an uncertain event, b) provide payment on the basis of the death of the insured or payment on the basis of the life of the insured whose benefits have been determined in value and / or based on the results of fund management.

Following the article 1 of Law No. 40 of 2014 on Insurance, below we can find the definition of: 1) Insurance Business is any business related to insurance or risk management services, risk reinsurance, marketing and distribution of insurance products or sharia insurance products, consulting and insurance brokerage, sharia insurance, reinsurance or sharia reinsurance, or sharia insurance or insurance loss adjustment. 2) Reinsurance business is a reinsurance service business against the risks faced by insurance companies, guarantee companies, or other reinsurance companies. 3) Reinsurance Brokerage Business is a consulting and / or intermediary service business in placing reinsurance or sharia reinsurance placement and managing its claim settlement by acting for and on behalf of the insurance company, sharia insurance company, guarantee company, sharia guarantee. companies, reinsurance companies, or sharia reinsurance companies that carry out reinsurance or sharia reinsurance placements.

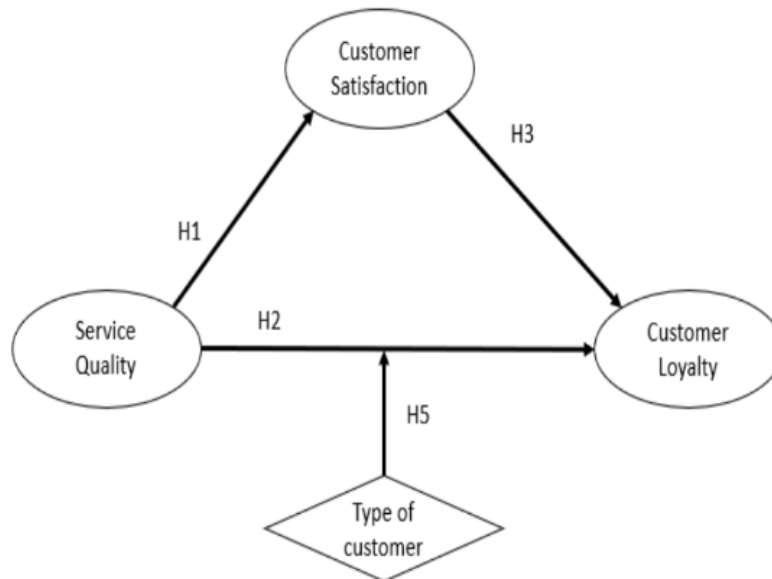
In reinsurance business, basically there are 2 types of Reinsurance placement, they are: 1) Treaty Reinsurance: the placement of Treaty reinsurance is carried out by an agreement between the ceding company (insurance) and the reinsurer based on terms and conditions that have been mutually agreed. In this agreement, the Ceding Company is obliged to reinsurance and the reinsurer is obliged to accept all risks included in the agreement. 2) Facultative Reinsurance: the main characteristic of facultative reinsurance placement is freedom for both the ceding company and the reinsurer. Ceding Company is free to insure or offer the coverage, and the Reinsurer is also free to accept or reject the object of coverage that is said.

According to Vargo and Lusch (2004) service is described as an application of specialized ability (knowledge and skills) by giving actions, process and performance for the good of another entity or the entity itself. While satisfaction is the pleasant reaction of the customer because service or product delivered are fulfilled pleasantly or bring pleasant to the customer (Oliver 1997). Since customer satisfaction is a baseline and a right standard of excellence for any business organization (Gerson, 1993), measuring customer satisfaction is one of the most important things in any type of business or organization (E. Grigoroudis and Y. Siskos, 2020).

Oliver (1997) mentioned that customer loyalty is a strong commitment to rebuy or repurchase a product or service in the future consistently, causing repetitive same brand although situational effects and potential marketing efforts to make a switching behavior. Customer loyalty itself can be affected positively by service quality and customer satisfaction generates customer loyalty (Kumar et al, 2009; Okidarsyah, 2008). Based on the previous study by Sharma (2017), customer satisfaction can also act as a mediator between service quality and customer loyalty. However little research has been found for the type of customer as a moderator in the effect of service quality to customer loyalty. Therefore, this study aimed to conform to the framework of how the service quality influences customer satisfaction and then affects the loyalty of the customer.

Based on the objective of this study, below is the conceptual structure proposed in this study:

Figure 2. Binding Ratio of Facultative General PT XYZ
(source: data internal PT XYZ, 2017 - 2019)



- H1: Service quality has a positive effect to customer’s satisfaction.
- H2: Service quality has a positive effect to customer loyalty
- H3: Customer satisfaction has a positive effect to customer loyalty
- H4: Customer satisfaction mediates the effect of service quality to customer loyalty.
- H5: Type of customer moderates the effect of service quality to customer loyalty.

Currently, three types of GST are in use around the world. Each differs primarily in its method of handling the tax on investment (capital) expenditures. The most common method, the consumption type, permits businesses to deduct immediately the full value of the tax paid on capital purchases. A second approach, the national income type, allows only a gradual deduction of the GST paid on capital purchases over a number of years, much like depreciation.

RESEARCH METHOD

The quantitative approach is chosen in this study because the data obtained from the survey results will be processed using statistical analysis and the data is presented in numerical form. In this study, the sampling technique used probability sampling, or to be exact the Proportional Random Sampling. Probability sampling is a technique that provides equal opportunities for each element or member of the population to be selected as a sample (Sugiyono 2015). In Probability Sampling Techniques, the Proportional Random Sampling is used for populations that have members that are not homogeneous and proportionally stratified (Sugiyono 2015). This technique is used since the object (customers) under study is stratified, consisting of insurance company and broker reinsurance. Therefore Proportional Random Sampling technique allowed grouping to make the number of samples proportional. In this study, the questionnaire method was used to collect the data. The questionnaire is primary data, collected by using several question items or statements with a certain format. The method of distributing the questionnaire chosen by the author is the online questionnaire method. The online questionnaire method is a method of dissemination when internet-based information technology media provides communication and interaction facilities between people across borders. This method gives author and respondents flexibility and protects privacy, and also is more cost-efficient and effective at targeting specific respondents. Online questionnaires were created by the author using Google Forms and distributed via Email and WhatsApp to all respondents in September-October 2020.

In this research there are two kinds of variables, they are independent variables and dependent variables. The independent variable is service quality and the dependent variables are customer satisfaction and customer loyalty. According to (Parasuraman, et al.) the tool for investigating service quality in service and retailing business is SERVQUAL. And refer to (Leyland F. Pitt, Richard T. Watson, C. Bruce Kavan, 2011), there are five indicators that can be applied to measure service quality based on SERVQUAL. These are: 1) Tangibles, 2) Reliability, 3) Responsiveness, 4) Assurance 5) Empathy. According to Lupiyoadi (2001), there are some factors that affect customer satisfaction, such as: 1) Product Quality, 2) Service Quality, 3) Emotionally, 4) Price, 5) Costs. And Refer to (Bob E. Hayes, 2008) some customer loyalty measurements that show a relationship with financial performance: 1) Number of referrals - Word of mouth, 2) Re- Purchase product/services, 3) Purchase additional products/services, 4) Increase number of purchases, 5) Customer retention/defection rates.

The Likert scale is used as a response scale technique in this study. The Likert scale is often referred to as the sum scale, which consists of a set of questions with the answer categories strongly disagree, disagree, neutral, agree, and strongly agree (Silalahi, 2009). The following is the score of each response in this study: 1) Strongly agree = 5 points, 2) Agree = 4 points, 3) Neutral = 3 points, 4) Disagree = 2 points, 5) Strongly disagree = 1 point.

In this study, the data analysis method used the SmartPLS software which was run on computer media (Ringle, Wende, and Becker, 2015). Partial Least Square (PLS) is a variance-based structural equation model (SEM) analysis that can test both measurement models and structural models simultaneously. The measurement model is to test validity and reliability, while the structural model is to test the relationship (Abdillah and Hartono, 2015). PLS is an analytical method that can accept a small number of samples (under 100 samples). Descriptive and inferential statistical results are using SPSS (Statistical Package for Social Sciences) version 25.0 and SmartPLS 3 software. The pilot-test was arranged to check the validity and reliability of the questionnaire questions. The pilot test using SPSS and criteria used is Pearson correlation (0.3) and Cronbach's Alpha (0.7). Then using SmartPLS 3, the results of the hypothesis testing can be reported. These reports are the relationship between service quality, customer satisfaction, customer loyalty, and the mediating effect of customer satisfaction in the relationship of service quality and customer loyalty, then the moderating role of type of customer on the relationships between service quality and customer loyalty.

RESULT AND DISCUSSION

The population in this study is 107 companies consisting of 64 insurance companies and 43 reinsurance broker companies registered with PT XYZ, during 2019. The total sample used in this study is 60, with the sample proportions consisting of 36 respondents from insurance companies and 24 respondents from brokers of reinsurance. Demographically, most respondents are in the age range of 30 - 40 years old (40%). After verifying the data's validity and reliability through a pilot-test, one question that's proven to be invalid from indicator Tangibility was eliminated from the questionnaire.

Descriptive analysis shows and summarizes the main characteristics of the data set and variables from the respondent's point of view. While independent variables such as service quality, customer satisfaction and the customer loyalty (dependent variable) are measured by a 5-point Likert scale. The results are presented in Figure 3 below:

Figure 3. Descriptive Statistic - Mean Value based on Customer Type
(Source: SPSS data processing 2020)

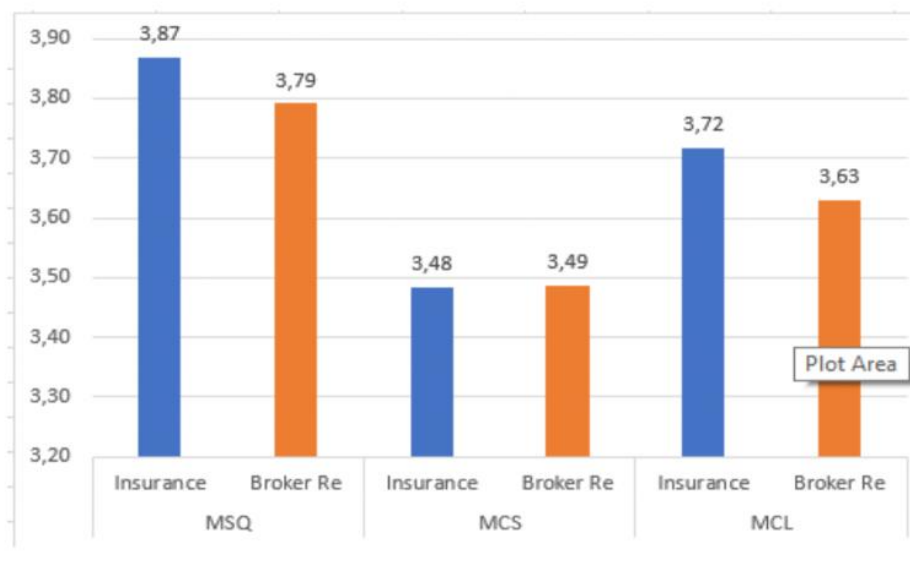


Figure 3 performs the mean value from the 3 of variables by customer type (insurance company and reinsurance broker), they are quite high, existing from 3.48 to 3.87. The figure indicates the service quality perceived by Insurance companies and Reinsurance Brokers are at a high level.

The Level of Service Quality (SQ)

From Figure 3 above, the mean value of service quality is quite high 3.83. The aim of this finding is to indicate the level of service quality perceived by customers. The figure shows that the service quality perceived by insurance companies is higher than perceived by reinsurance brokers, it shows mean value 3.87 for insurance companies and 3.79 for reinsurance brokers. The result shows that the mean value is above 3, which can be said that the mean value is high. By this result, we see that overall insurance companies and reinsurance brokers perceived the service quality delivered by general facultative PT XYZ.

The Level of Customer Satisfaction (CS)

The mean value of customer satisfaction is also quite high 3.485. The figure shows that the customer satisfaction perceived by reinsurance brokers is a bit higher than perceived by insurance companies, it shows mean value 3.48 for insurance companies and

3.49 for reinsurance brokers. The results for both are > 3 , which can be said that the customer satisfaction is also at a high level in general facultative PT XYZ. By this result, we see that overall insurance companies and reinsurance brokers perceive and almost agree that they get satisfaction from general facultative PT XYZ.

The Level of Customer Loyalty (CL)

The mean value of customer loyalty is also quite high 3.68. The figure shows that the customer loyalty perceived by insurance companies is a bit higher than perceived by reinsurance brokers, it shows mean value 3.72 for insurance companies and 3.63 for reinsurance brokers. By this result, we see that mean values are above 3, which can be said that the level of customer loyalty in general facultative PT XYZ are also quite high. Overall insurance companies and reinsurance brokers show a quite high level of customer loyalty from general facultative PT XYZ.

Evaluation of Measurement Model

Construct is a variable that is not directly observed; therefore, we need a measurement model for each construct. In this research there are 3 (three) constructs (SQ, CS, CL). Each of these constructs is analyzed by come indicators. For this research, the endogenous construct SQ is measured by SQ1, SQ2, SQ3, SQ4 and SQ5. Below is the construct reliability and validity results from the data processed in SmartPLS:

Table 1. Construct Reliability and Validity Results
(Source: Smart PLS data processing 2020)

Variable	Outer Loadings >0.70	Cronbach's Alpha >0.70	Composite Reliability >0.70	Average Variance Extracted (AVE) >0.50	Result
Service Quality					
SQ1	0.667	0.878	0.911	0.673	Accepted
SQ2	0.816				
SQ3	0.844				
SQ4	0.714				
SQ5	0.820				
Customer Satisfaction					
CS1	0.786	0.873	0.907	0.661	Accepted
CS2	0.839				
CS3	0.856				
CS4	0.786				
CS5	0.796				
Customer Loyalty					
CL1	0.779	0.832	0.882	0.601	Accepted
CL2	0.885				
CL3	0.787				
CL4	0.858				
CL5	0.789				

From the table 4 above it can be seen that for internal consistency reliability, namely Cronbach's alpha and composite reliability are accepted, because Cronbach's alpha value is > 0.7 and the value for composite reliability > 0.7 . Second, convergent validity, the evaluation consists of outer loading indicator and AVE (Average Variance Extracted).

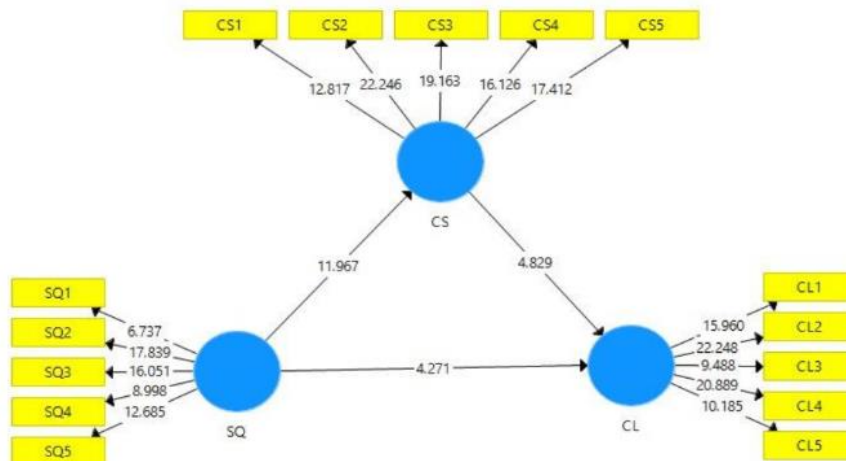
For outer loading > 0.7 the latent variables can explain at least 50% of its indicator variance. But for loading value 0.4 up to 0.7 can be accepted if its AVE is larger than 0.5. AVE must be greater than 0.5 to suggest adequate convergent validity (Bagozzi & Yi, 1988, Fornell & Larcker 1981).

From the table above, it can be seen that the external loading is > 0.7 for all indicators and one is 0.667, but with AVE = 0,673 which is larger than 0.5, so this is acceptable. And AVE from the 3 variables are accepted, since their value > 0.5 . For cross loading, the outer loading of the indicator on the related construct must be greater than the cross loading (correlation) on other constructs, therefore cross loading is accepted, so the discriminant validity results are accepted. The cross-loading table as attached in Appendix.

Evaluation of Structure Model

Structural model assessment is analyzing the model's ability to predict one or more target constructs. PLS-SEM analyzes the parameters with the aim of maximizing the explained variance of the endogenous latent variables Below Figure 5 is the structure model of this research.

Figure 2. StructureModel for All Customer Type
(Source: Smart PLS data processing 2020)



There are basic criteria for evaluating structural models in PLS SEM, namely collinearity, significance of path coefficients, level of R2, effect size f2, relevance of Q2 predictions and effect size q2. From PLS data processing, it was found that the VIF value was below the threshold of 5. Therefore, collinearity among the predictor construct is not a critical issue in the structural model.

Referring to Cohen's (1998) guideline for assessing f2 is that a value of 0.02 represents small, 0.15 for moderate, 0.35 to represent the large effect of exogenous latent variables, and the effect size value less than 0.02 indicates that there is no influence. The data processing PLS resulted that values of f2 effect size value above 0.35 which is a big influence of exogenous latent variables.

The coefficient of determination (R2 value) ranges from 0 to 1, with higher scores indicating a higher degree of prediction accuracy. And R2 values of 0.75, 0.5 or 0.25 for endogenous latent variables can be described as substantial, moderate, or weak (J. F. Hair et al., 2011). From PLS data processing found that the R2 values are described as moderate and substantial. R2 for CL is 0.720 and for CS is 0.473.

The value of Q2 is obtained by using the blindfolding procedure for a certain removal distance of D with a value between 5 and 10. A Q2 value greater than 0 indicates that the model has predictive relevance for a particular endogenous construct. Contrast values of 0 and below indicate a lack of predictive relevance. Referring to the PLS results it shows that all values are greater than 0, indicating that the model has predictive relevance.

Hypothesis Test

Below is Table 3 path coefficients test results for all types of customers:

Table 3. Path Coefficients Results for All Customer Type
Source: Smart PLS data processing 2020

Hypothesis	Coefficient Correlation	t-values	p-values	Result
H1: Service quality (SQ) has a positive effect on customer satisfaction (CS)	0.688	11.967	0.000	Supported
H2: Service quality (SQ) has a positive effect on customer loyalty (CL)	0.437	4.271	0.000	Supported
H3: Customer satisfaction (CS) has a positive effect on customer loyalty (CL)	0.486	4.829	0.000	Supported

From this table it can be concluded that:

1. Service quality (SQ) has a positive effect on customer satisfaction (CS)

The coefficient of correlation is 0.688 is positive and the t-values is 11,967 > 1.96 and the p-values is 0.000 < 0.05, this is statistically significant, for that we can conclude that **H1 is accepted**.

2. Service quality (SQ) has a positive effect on customer loyalty (CL)

The coefficient of correlation is 0.437 is positive and the t-values is 4.271 > 1.96 and the p-values is 0.000 < 0.05 this is statistically significant, for that we can conclude that **H2 is accepted**.

3. Customer satisfaction (CS) has a positive effect on customer loyalty (CL)

The coefficient of correlation is 0.486 is positive and the t-values is 4.829 > 1.96 and the p-values is 0.000 < 0.05, this is statistically significant, for that we can conclude that **H3 is accepted**.

As for the mediation role of customer satisfaction (CS) in the relation of service quality (SQ) to customer loyalty (CL), the analysis is represented by Table 3 below:

Table 3. Mediating Effect Results for All Customer Type
Source: Smart PLS data processing 2020

Hypothesis	Direct Effect	Indirect Effect	t-values	Significance p-values	Result
H4: Customer satisfaction (CS) mediates the relationship between service quality (SQ) and customer loyalty (CL)	0.437	0.3343	4.244	0.000	Supported

From the table 6 above we can see that for Hypothesis 4 (H4): The indirect effect is 0.3343 is positive and the t-values is 4.244 > 1.96 and the p-values is 0.000 < 0.05, for that we can conclude that **H4 is accepted.**

This shows that customer satisfaction positively mediates the effect of service quality to customer loyalty. The type of mediator is Partial Mediation (Zhao, Lynch and Chen, 2010), the independent variable has a significant effect on the dependent variable after the mediation variable is entered. Therefore, it can be concluded that H4 is accepted, in other words customer satisfaction (CS) mediates the effect of service quality (SQ) to customer loyalty (CL).

Lastly to test the hypothesis H5: Type of customer moderates the effect of service quality to customer loyalty, the data from reinsurance broker and insurance company are processed using different algorithms. The first algorithm is to see the difference between the path coefficient of reinsurance broker and insurance companies by comparing the two. While the second algorithm use bootstrapping technique to test the significance level. The result of these processes are shown in the Table below:

Table 3. Mediating Effect Results for All Customer Type
Source: Smart PLS data processing 2020

Hypothesis	Reinsurance Broker			Insurance company			Result
	Coefficient	T-value	P-value	Coefficient	T-value	P-value	
H5: Customer Type moderates the relationship between service quality (SQ) and customer loyalty (CL)	0.468	4.268	0.000	0.421	1.954	0.051	Supported

Refer to table 7 above for customer type reinsurance brokers found that the path coefficient is 0.468, the t-value is above 1.96 and P-value is below 0.05. However, for type customer insurance companies the path coefficient is 0.421 T-value is 1.954 but p-value is above 0.05%, which is not significant, this shows that the effect of service quality to customer loyalty is significant for customer type reinsurance broker. Thus, we can see that the type of customer moderates the effect of service quality to customer loyalty. For that we can conclude that H5 is supported.

Type of customer moderates the effect of service quality (SQ) to customer loyalty (CL).

CONCLUSION

From this research it can be seen that service quality and customer satisfaction have a positive effect on customer loyalty. Customer satisfaction mediates the effect of service quality to customer loyalty. As for the role of customer's type as moderator between service quality to customer loyalty, the effect of service quality to customer loyalty is stronger for customer type: reinsurance brokers. This research is also expected to be a reference for the Reinsurance industry in considering the quality of services that will be provided to support their business process

The research consists of 60 sample respondents, collected from insurance company and reinsurance brokers of general facultative PT XYZ. Since the author has a limited time, it becomes harder for the author to process the data and to get 60 respondents on time. On the other hand, the author realizes and admits not having adequate knowledge and lack of experience to complete this research. Since the author is not an expert and not good at searching and finding journals as references, the author will make the scope of analysis limited.

Recommendations for future research:

1. This study only focuses on 3 variables in this study, namely service quality, customer satisfaction and customer loyalty. To enlarge the perspective of future research, other variables can be added such as, company image, trust, advertising, purchase intention etc.
2. There are only 60 samples in this study, therefore it is recommended for future research to increase the number of samples to obtain more data and responses for higher quality of result.
3. This study used customer satisfaction as a mediator between service quality and customer loyalty. As such, for further study it is suggested to change the mediating variables, perhaps giving different coefficient paths.

4. Type of customer moderates the effect of service quality to customer loyalty, the effect of service quality to loyalty is found stronger for customer type broker reinsurance. For customer type insurance companies, PT XYZ needs to increase their service quality in order to increase customer loyalty. For further research it is advised to analyze other categorical moderating such as class of business, etc.
5. This study only focuses on the field of general facultative reinsurance, to enlarge the results of the effect of service quality to customer satisfaction and to customer loyalty, for further research can be carried out in other reinsurance company departments such as general Treaty reinsurance etc.
6. Through this study, it is found that customer loyalty, customer satisfaction and service quality of general facultative PT XYZ currently are mostly at a high level. To maintain this achievement, general facultative PT XYZ need to continue a good work and increase service quality to increase customer satisfaction and customer loyalty in order to get more binding business in general facultative PT XYZ.

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