

The Influence of Price Perception, Location and Service Quality on Customer Satisfaction of Taman Melati Margonda Apartment Through Rental Decision

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Abstract: This study aims to analyze the influence of Price Perception, Location and Service Quality on Customer Satisfaction of the Taman Melati Margonda Apartment (KTMM) through a Rental Decision. Sources and research data using primary data in the form of a questionnaire, the research data was given to 150 respondents. Sampling research using Non-Probability Sampling with purposive sampling method. The analysis technique used is STATA-17. The results of the study concluded 1) Price Perception has a positive and not significant effect on Rental Decision; 2) Location has a positive and significant effect on Rental Decision; 3) Service Quality has a positive and significant influence on Rental Decision; 4) Price Perception has a negative and insignificant effect on Customer Satisfaction; 5) Location has a positive and insignificant effect on Customer Satisfaction; 6) Service Quality has a positive and significant effect on Customer Satisfaction; 7) Rental Decision failed to mediate the effect of Price Perception on Customer Satisfaction; 8) Rental Decision succeeded in mediating the effect of Location on Customer Satisfaction; 9) Rental Decision succeeded in mediating the effect of Service Quality on Customer Satisfaction; and 10) Rental Decision has a positive and significant effect on Customer Satisfaction.

Keywords: Customer Satisfaction, Location, Price Perception, Rental Decision and Service Quality.

A. Introduction

Business competition in the service sector, especially lodging or apartment rental services, is increasingly competitive, and with the rapid advancement of science and technology, it has a significant environmental impact. This causes every service provider company to place orientation to Customer Satisfaction as the main goal. KTMM Apartment in an effort to increase Customer Satisfaction tries to implement the right satisfaction strategy and provide Price Perception, Location and Service Quality, according to consumer wishes. (Ali & Suciana, 2019) argue that price, service quality are very important factors because they determine company profits and survival.

The main challenge currently facing the KTMM Apartment is how to build and maintain a competitive business in a rapidly changing business environment that can

have a significant impact on Customer Behavior. Customer Behavior is believed to be the main channel for consumers to rent services, feel satisfied then there is a loyal attitude of consumers towards the KTMM Apartment. Customer Behavior is actions and activities carried out by individuals, groups and organizations related to choosing, buying and using goods or services to fulfill needs and desires (Apriani et al., 2021) .

The KTMM Apartment from 2020-2022 has obtained performance that has not yet led to significant development. Obviously, this will be a long-term threat because the presence of competitors can make KTMM Apartments gradually unable to compete. The empirical data shows that there is a problem in determining the marketing strategy of the KTMM Apartment which makes consumers dissatisfied and ultimately lowers the rental decision.

Table 1. Data for Apartment Rentals in the Taman Melati Margonda Area

Year	Number of units	Rent Realization	Occupancy
2020	394	244	62%
2021	394	193	49%
2022	394	221	56%

Source: Apartment in Taman Melati Margonda Area (2023)

From the table above it can be seen that in terms of the rental target starting in 2020-2022 it has fluctuated tending not to increase. For example, in 2020, only 62% of the 394 units were realized or filled with only 244 units, in 2021 it decreased by 13% or 51 units, then in 2022 there was an increase of 7% or 28 units. It can be concluded that there is something that needs to be studied and studied further regarding the implementation of the marketing strategy of the KTMM Apartment, especially the Perception Price, Location and Quality Service strategies.

There are different research results from previous research. The research gap can be seen in the table below.

Table 2. Gap Research

No	Researcher Name	Intended Variable	Results
1	Cahyono et al., (2023)	Service Quality Customer Satisfaction	Significant
2	Suryawirawan & Shabrie (2022)	Service Quality Customer Satisfaction	Not significant
3	Ali & Suciana (2019)	Service Quality Rental Decision	Signifikan
4	Ginting et al., (2023)	Service Quality Rental Decision	Not significant
5	Jasin & Firmansyah (2023)	Price Perception Customer Satisfaction	Significant
6	Nurwulandari & Maharani (2021)	Price Perception Customer Satisfaction	Not significant
7	Apriani et al., (2021)	Price Perception Rental Decision	Significant
8	Amilia & Iriyani (2020)	Price Perception Rental Decision	Not significant
9	Jasin & Firmansyah (2023)	Location Customer Satisfaction	Significant
10	Shapiro & Gomez (2013).	Location Customer Satisfaction	Not significant
11	Amilia & Iriyani (2020)	Location Rental Decision	Significant
12	Fansurizal & Aprianti (2022)	Location Rental Decision	Not significant
13	Shapiro & Gomez (2013). Ruanganjanases, Hsu,Wu, Chen, & Chang, 2020)	Rental Decision Customer Satisfaction	Significant
14	Manggal & Adirinekso (2022)	Rental Decision Customer Satisfaction	Not significant

The table above shows that there are differences in the results of previous studies that make researchers interested in narrowing the gap by adding intervening variables, using more samples, choosing more careful samples, using more optimal statistical tools (STATA.17) and using more recent/grand theories.

B. Literature Review

Consumer Behavior Theory

(Digdowiseiso, 2022) consumer behavior includes all the actions a person takes to search, buy, use, evaluate, and spend products. Consumer behavior is a dynamic process that includes the behavior of individual consumer groups, and community members who are continuously experiencing change (Digdowiseiso et al., 2020). Consumer behavior is also a study that studies individuals, groups and organizations when they act, choose, buy and use the products offered for their needs and desires (Kotler & Armstrong, 2010). (Ginting et al., 2023) consumer behavior is an action that is directly involved in obtaining, consuming, and ending a product or service, including the processes that precede and follow these actions.

It can be concluded that consumer behavior is the way consumers make buying decisions, which includes psychological processes and actions that start from planning to product selection and end in purchasing decisions, which aim to help fulfill consumers' wants and needs (Suharyono & Digdowiseiso, 2021).

Customer Satisfaction

(Kotler & Armstrong, 2010) satisfaction is a feeling of satisfaction or disappointment from a consumer regarding the performance of a service. If product performance is in line with expectations, consumer satisfaction will be obtained. The practice of Customer Satisfaction provides a concrete relationship to the future profits of a company (Jasin & Firmansyah, 2023).

Researchers can conclude that Customer Satisfaction is a feeling of pleasure or disappointment that consumers feel for the experience gained from the products offered by the company in the hope that their wants and needs can be fulfilled after the consumer gets the desired product.

According to (Junaedi & Digdowiseiso, 2023) indicators for measuring customer satisfaction are: 1) Conformity of expectations; 2) Interest in renting again; 3) Willingness to recommend.

Based on the indicators above, it can be concluded that to measure Customer Satisfaction, it is necessary to pay attention to how the correlation between expectations and reality makes consumers have plans to rent back and consumers do not hesitate and voluntarily recommend company services to people around them.

Rental Decision

Rental Decision is part of the consumer evaluation stage to create alternative consumers in making choices between apartments, and may appear in the form of the desired apartment rental (Kotler & Armstrong, 2010). Rental Decision a process used to determine the Rental Decision of an apartment. The process starts with identifying problems, seeking information, then evaluating and then making a Rental Decision, and finally obtaining post-rental behavior by knowing the feelings of satisfaction or dissatisfaction from renting the apartment.

It can be concluded that Rental Decision is an action taken by consumers to get an apartment. Therefore, in taking a Rental Decision, consumers are faced with the process of choosing one of various alternative solutions to the actual follow-up problem, after which the consumer can evaluate the choices and then determine the attitude to be taken next (Digdowiseiso et al., 2022). A complex decision-making process usually involves many alternatives, the decision-making process starts with needs that must be met, fulfillment of these requests is related to multiple choices, so it is necessary to evaluate to get the best choice from consumer perceptions (Shapiro & I. Gómez, 2014).

Rental Decision indicators put forward by (Kotler & Armstrong, 2010), namely: 1) Selection of apartments; 2) Agent choice; 3) Lease certainty; 4) Total rental duration; 5) Type or method of payment.

It can be concluded that the Rental Decision can occur if the consumer takes several actions such as choosing which apartment to rent, the duration of the rental period, the certainty of renting. The researcher did not include indicators of agent selection and the type or method of payment because they were not in accordance with the research locus.

Price

(Rahayu Lestari et al., 2023) price is the amount of money used to obtain certain products in the form of goods or services. (Ruangkanjanases et al., 2020) argues that price is a means of providing value to consumers and influences product image, and consumer decisions to buy.

It can be concluded that the perceived price is a comparison between the prices that have been received by consumers through the information obtained, and the prices obtained are in accordance with the benefits and expectations that will be received by consumers (Digdowiseiso & Lestari, 2021). Consumers who have a good price perception of a product can immediately decide to buy the product because they are able to judge that the price offered by a product is in accordance with consumers who have a good price perception of the product can immediately decide to buy the product because it can assesses that the price offered by the product is in line with expectations.

According to (Suryawirawan et al., 2022) indicators of price perception are: price competitiveness, price compatibility with benefits, price affordability and prices according to product quality

It can be concluded that in determining prices, consumers will see affordable prices and comparisons between prices and benefits and prices with the quality of services provided. In this study, price competitiveness indicators were not included because they were not in accordance with the research locus.

Location

(Ullah & Sepasgozar, 2020) location is where the company operates or where it performs activities to produce services that are concerned with financial terms and competitive advantage. (Alma, 2016) Location is a cost and revenue driver, so location often has the power to create a company's business strategy.

It can be concluded that what is meant by location is a company or institution's decision to determine a place of business, business activities and business activities or operational activities with the aim of making consumers interested in renting these services (Nurwulandari & Maharani, 2021).

(Amilia, 2019) there are eight indicators in selecting Location: 1) Access; 2) Traffic (traffic); 3) Parking space; 4) Expansion; Environment; 5) Competition; 6) Government Regulations.

Based on the indicators above, it can be concluded that in order to improve rental decisions and consumer satisfaction, companies need to consider factors such as access, parking, the environment..

Service Quality

(Meini et al., 2022) suggests that Service Quality can be interpreted as a measure of how well the level of service provided is able to match the expectations or expectations of customers. (Nitisemito, 1984) Service Quality can be interpreted as focusing on meeting needs and requirements, as well as on timeliness to meet customer expectations.

It can be concluded that Service Quality is an action carried out by the company in the form of tangible or intangible things but can be felt by consumers.

(Kotler & Armstrong, 2010) divided five indicators of Service Quality, namely: 1) Physical Evidence (Tangible); 2) Empathy (Empaty); 3) Responsiveness; 4) Reliability; 5) Guarantee (Assurance).

Based on the indicators above, it can be concluded that to improve rental decisions and consumer satisfaction, companies need to improve Service Quality as reflected by physical evidence, responsiveness, and reliability. This study did not include empathy and assurance indicators because they were not in accordance with the research locus.

C. Methods

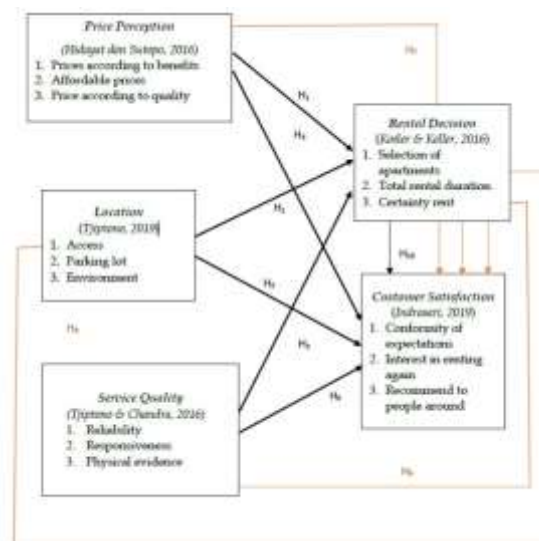


Figure 1. Research Model Framework

Hypothesis

- H₁ : Price Perception has a positive and significant effect on Rental Decision.
- H₂ : Location has a positive and significant effect on Rental Decision.
- H₃ : Service Quality has a positive and significant effect on Rental Decision.
- H₄ : Price Perception has a positive and significant effect on Customer Satisfaction.
- H₅ : Location has a positive and significant effect on Customer Satisfaction.
- H₆ : Service Quality has a positive and significant effect on Customer Satisfaction.
- H₇ : Price Perception has a positive and significant effect on Customer Satisfaction through Rental Decisions.
- H₈ : Location has a positive and significant effect on Customer Satisfaction through the Rental Decision.
- H₉ : Service Quality has a positive and significant effect on Customer Satisfaction through Rental Decisions.
- H₁₀: Rental Decision has a positive and significant effect on Customer Satisfaction.

Population and Sample

The population in this study is KTMM Apartment Tenants. The sample in this research is 150 samples. The distribution of the questionnaire will use a non-probability sampling technique with a purposive sampling method. As for the consideration in selecting the sample in this study is the criteria for consumers who have rented for a period of more than 1 year. The purpose of setting these criteria is to consider customer satisfaction.

Metode Analisis Data

Methods of data analysis using descriptive quantitative statistical methods with statistical tools STATA.17. The output of STATA.17 is then interpreted and the development of hypotheses with reference to previous theory and research.

D. Results and Discussion

General Description of the Research Object

The object of research being studied is the effect of price perception, location and service quality on customer satisfaction at the Taman Melati Margonda (KTMM) apartment through a rental decision.

The characteristics of the respondents are presented in the form of short narratives for the purposes of descriptive analysis. Respondent's individual data is very important to know the character of the respondent. Respondent analysis can be easily carried out if the character is known, then the tendency of the respondent's character can be seen in what direction; For example, gender, age and last education.

Instrument Test

Validity

Table 3. Validity Test per Variable

Items	R count	R _{table}	Conclusion
PP.1	0.7330	0,1603	Valid (R Count > R Table)
PP.2	0.8737	0,1603	Valid (R Count > R Table)
PP.3	0.8848	0,1603	Valid (R Count > R Table)
LC.1	0.7333	0,1603	Valid (R Count > R Table)
LC.2	0.8830	0,1603	Valid (R Count > R Table)
LC.3	0.8874	0,1603	Valid (R Count > R Table)
SQ.1	0.9094	0,1603	Valid (R Count > R Table)
SQ.2	0.9109	0,1603	Valid (R Count > R Table)
SQ.3	0.9058	0,1603	Valid (R Count > R Table)
RD.1	0.8560	0,1603	Valid (R Count > R Table)
RD.2	0.8014	0,1603	Valid (R Count > R Table)
RD.3	0.8352	0,1603	Valid (R Count > R Table)
CS.1	0.9230	0,1603	Valid (R Count > R Table)
CS.2	0.8590	0,1603	Valid (R Count > R Table)
CS.3	0.9480	0,1603	Valid (R Count > R Table)

Based on the table above, it can be concluded that the indicators reflected by each variable have a value of $r \text{ count} > r \text{ table}$ so that the indicators in this study are classified as valid and can be continued in the next process.

Reliability

Table 4. Reliability Per Variable

Variabel	Cronbach's Alpha	Conclusion
<i>Price Perception</i>	0.7744	Reliabel
<i>Location</i>	0.7812	Reliabel
<i>Service Quality</i>	0.8945	Reliabel
<i>Rental Decision</i>	0.7756	Reliabel
<i>Customer Satisfaction</i>	0.8963	Reliabel

Sumber: Processed Data (2023)

Based on the table above, it can be concluded that the model in this study is reliable and feasible for the next testing stage because the Cronbach's Alpha value is > 0.70 .

Classic Assumption Test

Normality Test

Table 5. Normality Test

Variables	Obs	W	V	Z	Prob>Z
<i>Price Perception</i>	150	0.98626	1.598	1.063	0.14380
<i>Location</i>	150	0.98690	1.524	0.956	0.16956

Service Quality	150	0.98787	1.412	0.782	0.21725
Rental Decision	150	0.99261	0.860	-0.341	0.63350
Customer Satisfaction	150	0.99024	1.135	0.287	0.38688

Source: Output Stata (2023)

Based on the normality test table it can be seen that the P value of each variable is greater than 0.05, it can be concluded that the data in this study have been normally distributed.

Multicollinearity Test

Table 6. Multicollinearity Test

Variable	VIF	1/VIF
Rental Decision	3.30	0.302979
Service Quality	3.18	0.314255
Location	2.70	0.369750
Price Perception	1.04	0.956946
Mean VIF	2.56	

Source: Output Stata (2023)

Based on the Multicollinearity test table, it can be seen that the VIF and 1/VIF values of each independent variable do not violate the provisions. It can be concluded that the independent variables in this study passed the multicollinearity test.

Heteroscedasticity Test

Table 7. Heteroscedasticity Test

chi2(1)	1.35
Prob > chi2	0.2453

Source: Output Stata (2023)

Based on the Heteroscedasticity test table, it can be seen that the prob value > chi2 is greater than 0.05 or $0.2453 > 0.05$, so it can be concluded that the independent variables in this study passed the Heteroscedasticity test.

Path Chart Analysis

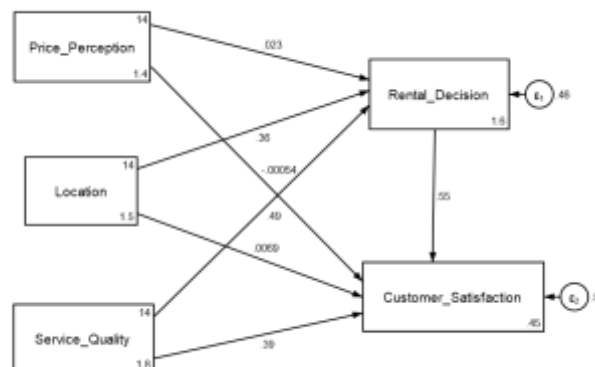


Figure 2. Path Diagram

Source: Output Stata (2023)

The magnitude of the error value in each independent variable influences the dependent as follows:

$$\epsilon_1 = 0.46$$

$$\epsilon_2 = 0.53$$

In trimming theory, testing the validity of the research model is observed through calculating the total determination coefficient as follows:

$$Rm^2 = 1 - (0.46^2) (0.53^2)$$

$$Rm^2 = 1 - (0.2116) (0.2809)$$

$$Rm^2 = 1 - 0.0594$$

$$Rm^2 = 0.9406 (94.06\%)$$

The coefficient of determination of 0.9406 indicates that 94.06% of the information contained in the data can be explained by the model, while the remaining 5.94% is explained by errors and other variables outside the model. The number of coefficients in this model has an ideal number so that it is worthy of further interpretation.

Testing Direct Effects and Indirect Effects

Direct Effects

Table 8. Direct Effects

	Coefficient	OIM std err	z	P>z	(95% conf. interval)	
Structural						
Rental Decision						
Price Perception	.0231869	.0470775	0.49	0.622	-.0690834	.1154572
Location	.3578378	.0692899	5.16	0.000	.2220321	.4936434
Service Quality	.4912042	.0614686	7.99	0.000	.370728	.6116804
Customer Satisfaction						
Rental Decision	.5480746	.0875523	6.26	0.000	.3764752	.7196739
Price Perception	-.0005444	.0505217	-0.01	0.991	-.0995651	.0984763
Location	.0068633	.0806342	0.09	0.932	-.1511769	.1649034
Service Quality	.3933028	.0787016	5.00	0.000	.2390504	.5475552

Source: Output Stata (2023)

From table 8 above it can be described as follows.

1. Price Perception has a positive and insignificant effect on Rental Decision with a coefficient value of 0.023 (positive) and a value of $P > |z|$ of $0.622 > 0.05$ (not significant).
2. Location has a positive and significant effect on Rental Decision with a coefficient value of 0.357 (positive) and a $P > |z|$ of $0.000 < 0.05$ (significant).
3. Service Quality has a positive and significant influence on Rental Decision with a coefficient value of 0.491 (positive) and a $P > |z|$ of $0.000 < 0.05$ (significant).

4. Rental Decision has a positive and significant effect on Customer Satisfaction with a coefficient value of 0.548 (positive) and a value of $P > |z|$ of $0.000 < 0.05$ (significant).
5. Price Perception has a negative and insignificant effect on Customer Satisfaction with a coefficient value of -0.0005 (negative) and a value of $P > |z|$ of $0.991 > 0.05$ (not significant).
6. Location has a positive and insignificant effect on Customer Satisfaction with a coefficient value of 0.006 (positive) and a value of $P > |z|$ of $0.932 > 0.05$ (not significant).
7. Service Quality has a positive and significant impact on Customer Satisfaction with a coefficient value of 0.393 (positive) and a value of $P > |z|$ of $0.000 < 0.05$ (significant).

Indirect Effects

Table 9. Indirect Effects

	Coefficient	OIM std err	z	P>z	(95% conf. interval)	
Structural						
Rental Decision						
Price Perception	0	No path				
Location	0	No path				
Service Quality	0	No path				
Customer Satisfaction						
Rental Decision	0	No path				
Price Perception	.0127081	.0258817	0.49	0.623	-.0380191	.0634354
Location	.1961218	.0492312	3.98	0.000	.0996303	.2926132
Service Quality	.2692165	.0546305	4.93	0.000	.1621427	.3762904

Source: Output Stata (2023)

From the table above it can be described as follows.

1. Price Perception indirectly has a positive and insignificant effect on Customer Satisfaction with a coefficient value of 0.012 (positive) and a value of $P > |z|$ of $0.623 > 0.05$ (not significant).
2. Location indirectly has a positive and significant effect on Customer Satisfaction with a coefficient value of 0.196 (positive) and a value of $P > |z|$ of $0.000 < 0.05$ (significant).
3. Service Quality indirectly has a positive and significant effect on Customer Satisfaction with a coefficient value of 0.269 (positive) and a value of $P > |z|$ of $0.000 < 0.05$ (significant).

The Effect of Mediation Variables (Sobel Test)

Table 10. Sobel Price Perception Test on Customer Satisfaction Through Rental Decisions

Estimates	Delta	Sobel	Monte Carlo
Indirect effect	0.127	0.127	0.122
Std Err	0.075	0.075	0.075
z Value	1.691	1.691	1.626
p Value	0.091	0.091	0.104
Conf. Interval	-0.020, 0.273	-0.020, 0.273	-0.019, 0.268

Source: Output Stata (2023)

Based on the Sobel test table, it is stated that partial mediation occurs if the z-value > 1.96 or the p-value < 0.05, meaning that there is an indirect effect between the independent variables on the dependent variable through a mediator.

It is known from table 10 that the z-value is 1.691 < 1.96 and the p-value is 0.091 > 0.05 which means that there is no effect of Price Perception on Customer Satisfaction mediated by Rental Decision.

Table 11. Sobel Location Test on Customer Satisfaction Through Rental Decision

Estimates	Delta	Sobel	Monte Carlo
Indirect effect	0.604	0.604	0.605
Std Err	0.074	0.074	0.075
z Value	8.112	8.112	8.081
p Value	0.000	0.000	0.000
Conf. Interval	0.458, 0.750	0.458, 0.750	0.455, 0.746

Source: Output Stata (2023)

Known It is known from table 11 that the z-value is 8.112 > 1.96 and the p-value is 0.000 < 0.05, which means that there is an effect of Location on Customer Satisfaction mediated by Rental Decision.

Table 12. Sobel Service Quality Test on Customer Satisfaction Through Rental Decision

Estimates	Delta	Sobel	Monte Carlo
Indirect effect	0.403	0.403	0.406
Std Err	0.064	0.064	0.064
z Value	6.331	6.331	6.383
p Value	0.000	0.000	0.000
Conf. Interval	0.278, 0.528	0.278, 0.528	0.275, 0.530

Source: Output Stata (2023)

It is known from table 12 that the z-value is 6.331 > 1.96 and the p-value is 0.000 < 0.05 which means that there is an influence of Service Quality on Customer Satisfaction mediated by Rental Decision.

E. Conclusion

This study found several research results as follows: (1) Price Perception has no significant effect on Rental Decision; (2) Location has a positive and significant effect on Rental Decision; (3) Service Quality has a positive and significant effect on Rental Decision; (4) Price Perception has a negative and insignificant effect on Customer Satisfaction; (5) Location has a positive and insignificant effect on Customer Satisfaction; (6) Service Quality has a positive and significant effect on Customer Satisfaction; (7) Rental Decision fails to mediate the effect of Price Perception on Customer Satisfaction; (8) Rental Decision succeeded in mediating the effect of Location on Customer Satisfaction; (9) Rental Decision succeeded in mediating the effect of Service Quality on Customer Satisfaction; and (10) Rental Decision has a positive and significant effect on Customer Satisfaction. These findings prove that the Rental Decision has the biggest role in the KTMM apartment marketing strategy.

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