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## Indatu Journal of Management and Accounting

Vol. 2, No. 2, 2024



# Evaluating the Influence of Digital Marketing, Service Quality, and Product Excellence on Loyalty Through the Mediating Role of Customer Satisfaction

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### Article History

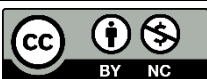
Received 16 May 2024  
Revised 15 July 2024  
Accepted 24 July 2024  
Available Online 1 August 2024

### Keywords:

Digital marketing  
Service quality  
Product excellence  
Customer satisfaction  
Loyalty

### Abstract

This study investigates the effects of digital marketing, service quality, and product excellence on customer loyalty, with customer satisfaction serving as a mediating variable. Focusing on Bank Aceh Syariah (BAS) in Aceh Province, Indonesia, this research uses a Structural Equation Modeling (SEM) approach and reveals that both service quality and digital marketing significantly enhance customer satisfaction at BAS, while product excellence does not exhibit a similar influence. Further analysis demonstrates that customer satisfaction positively impacts customer loyalty. Interestingly, digital marketing, service quality, and product excellence do not directly affect customer loyalty; however, customer satisfaction partially mediates the relationship between service quality and customer loyalty. These findings underscore the critical importance of digital marketing and service quality in fostering customer satisfaction and promoting customer loyalty. For banks aiming to enhance loyalty, the study highlights the necessity of robust digital marketing strategies and superior service quality. While product excellence is important for meeting customer needs, it appears less significant in driving satisfaction and loyalty compared to service quality and digital marketing. By prioritizing these areas, BAS can achieve higher levels of customer satisfaction, leading to sustained customer loyalty.



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## 1. Introduction

The advancement of digital technology today is causing banks to move away from conventional methods and switch to modern marketing, where communication and transactions can be conducted anytime and globally through digital marketing [1]. Digital marketing plays a crucial role in reaching customers personally and in a timely manner. Digital marketing in the banking industry is widely used for transactions such as transfers, cash withdrawals, deposits, loan applications, and more [2, 3]. This shift to the digital era is expected to change the

traditional perception that banking is a rigid industry due to its strict systems and regulations [4, 5]. The significant impact of this change on banking institutions can be seen in customer behavior as they gradually move from conventional transactions, like going directly to the bank to deposit money, to digital transactions, such as Internet banking services [6, 7].

Bank Aceh Syariah, which in 2022 received the "Indonesia Best BUMD Awards 2022 on Developing Ecosystem Banking Sharia to Improving the Regional Economy," is one of the largest banks operating in the Aceh Province,

Indonesia. According to data from the Bank Aceh Syariah 2022 Annual Report [8], the average asset growth of Bank Aceh Syariah over the past 5 years has consistently increased by 5.64%, with a growth of 2.12% in 2022 alone. The average financing growth over the past 5 years has also continued to rise, at a rate of 6.97%, with a 6.05% increase in 2022. In line with the award received, Bank Aceh Syariah has proven to play an active role in promoting regional economic development, in accordance with its commitment to developing the sharia banking ecosystem to enhance the local economy, one of which is by focusing on continuously improving the aspects of digital marketing.

Based on data from Sharing Vision IT Business Outlook 2022 [9], the percentage of digital banking usage continues to show increasing frequency. SMS banking, one of the earliest digital marketing services, is still used by some, but it is becoming less popular, with 71 percent of customers saying they no longer use it. The frequency of usage among those who still use SMS banking is also declining, with only 5 percent of customers using it more than 10 times per month. In contrast, with the rise in mobile internet usage today, the frequency of internet-based digital banking services has increased significantly. Only 7 percent of people say they never use mobile banking, while 56 percent use mobile banking services more than five times per month. This shift to the digital era is expected to change the traditional perception that banking is a rigid industry due to its strict systems and regulations. This indicates that effective digital banking marketing strategies, especially through mobile banking, are crucial and key to the sustainability and success of banking companies.

One of the most promising digital marketing mediums today is social media marketing. In the context of banking, social media marketing involves the strategic use of social media platforms to promote products, services, or ideas [10, 11]. This includes creating and sharing content tailored to target customers, engaging with users through comments and messages, and using advertising tools to reach a broader demographic [12]. The goal is to build brand awareness, foster customer relationships, drive website traffic, and ultimately achieve business objectives by leveraging the interactive and viral nature of social media [13, 14].

Based on data from GlobalWebIndex (GWI) [15], social media platforms are currently the main source for consumers to obtain information about new products, including banking products. This information can be acquired in various ways, such as ads appearing on social media feeds, direct posts on the company's official social media accounts, and ads in the comment sections of

posts. YouTube and Facebook are the social media platforms with the highest advertising reach potential, capable of reaching over 100 million consumers. TikTok and Instagram also have high reach potential, with advertising reach exceeding 90 million consumers. This information strongly indicates that digital marketing through social media is currently the most promising avenue for banking companies, especially for Bank Aceh Syariah, to reach consumers regarding banking products.

Empirical evidence from various previous studies underscores the significance of digital marketing on banking customer satisfaction. For example, Sofiaty & Sudaryo [16] found that digital marketing plays a crucial role in enhancing banking customer satisfaction. Likewise, Wahyuningsih et al. [17] demonstrated that digital marketing positively and significantly influences banking customer satisfaction. Additionally, earlier research on the impact of digital marketing on loyalty, mediated by customer satisfaction, such as the study by Firmanda & Lukiastuti [18], concluded that customer satisfaction can mediate the relationship between digital marketing and banking loyalty.

In addition to digital marketing via social media, the quality of service and product excellence also significantly influence the satisfaction and loyalty of banking customers. Service quality is defined as the degree to which the actual service meets customers' expectations [19]. Specifically in the banking sector, customers are satisfied when they receive services that meet or exceed their expectations. Satisfied customers are more likely to repurchase the same product and develop a positive perception of the bank's offerings [20]. Conversely, product excellence refers to products that stand out due to their innovative features and superior quality compared to others [21]. Elements of product excellence, such as uniqueness, value, and benefits, should be considered from the customers' perspective, focusing on their needs and desires [22].

Given the provided background, this study seeks to analyze the impact of digital marketing, service quality, and product excellence on loyalty, with customer satisfaction acting as a mediator at Bank Aceh Syariah. While many studies have explored digital marketing, few have specifically examined the influence of social media marketing on loyalty through the mediation of banking customer satisfaction, addressing a research gap that this study seeks to fill. The findings will offer valuable insights into customer perceptions in the banking sector and suggest strategic measures to improve customer satisfaction and loyalty in banking services, particularly in the current digital era.

## 2. Literature Review

### 2.1. *The Influence of Digital Marketing on Loyalty*

Digital marketing significantly enhances customer loyalty by providing personalized, timely, and relevant interactions across various digital channels. Through targeted email campaigns, social media engagement, and personalized offers, businesses can create stronger emotional connections with customers [23, 24]. Additionally, digital marketing tools enable brands to gather and analyze customer data, allowing for tailored experiences that resonate more deeply with individuals' preferences and behaviors. This fosters a sense of appreciation and value among customers, encouraging repeat business and long-term loyalty [10, 25].

The findings from Adam et al. [26] revealed that digital marketing directly affects consumer loyalty in SMEs in Aceh, Indonesia. Similarly, Mohammad [27], concluded that digital marketing positively influences customer loyalty in online restaurants. These insights inform marketing managers that, in the digital era, customer loyalty hinges on the ability to create, communicate, and deliver digital content using digital technology, as well as the quality of this digital content and the capability to provide customer value.

### 2.2. *The Influence of Service Quality on Loyalty*

High service quality directly boosts customer loyalty by ensuring positive, consistent, and reliable experiences that meet or exceed customer expectations. When customers receive excellent service, they are more likely to trust and feel valued by the brand, leading to repeated purchases and long-term commitment [28, 29]. Effective service quality enhances satisfaction, reduces complaints, and builds a strong reputation, all of which contribute to increased customer retention and advocacy. In essence, superior service quality transforms satisfied customers into loyal, lifelong patrons [30, 31].

Research by Risnawati et al. [32] finds that service quality significantly positively affects customer loyalty in expedition companies in the Jabodetabek area. Additionally, Amin [30] shows that high levels of banking service internet quality significantly enhance e-customer satisfaction, which in turn lead to a e-customer loyalty and a reduced intention to switch banks.

### 2.3. *The Influence of Product Excellence on Loyalty*

Product excellence fosters customer loyalty by consistently delivering high-quality, reliable, and innovative products that meet or exceed customer expectations. When customers have positive experiences with superior products, they develop trust and

satisfaction, leading to repeat purchases and brand preference [33, 34]. Exceptional product quality also enhances brand reputation and encourages word-of-mouth recommendations, further solidifying customer loyalty. Ultimately, product excellence ensures that customers feel confident and valued, promoting long-term commitment and allegiance to the brand [21, 35].

The research findings of Sibarani & Maximilian [36] indicate that product excellence has a positive impact on customer loyalty at PT. Bank Mestika Dharma Tbk, KCP Tomang Elok Medan. Mas'ud & Yusup [22] examined the variables of customer relationship market, service quality, and good product excellence, which positively influence the variable of customer values. Customer values then affect customer satisfaction, which subsequently influences customer loyalty. These research results provide significant contributions, particularly in marketing management, marketing strategy, and customer loyalty for PT. Bank Syariah Mandiri in Nusa Tenggara Barat.

### 2.4. *The Influence of Digital Marketing on Customer Satisfaction*

Digital marketing enhances customer satisfaction by providing personalized, relevant, and timely content that addresses individual needs and preferences. Through targeted campaigns, social media engagement, and customized offers, businesses can create more meaningful and convenient interactions with customers. This tailored approach not only meets but often anticipates customer expectations, leading to higher satisfaction levels [37, 38]. Additionally, digital marketing allows for real-time feedback and swift issue resolution, further improving the overall customer experience and satisfaction [39, 40].

Sofiati et al. [41] found that implementing digital marketing increases customer satisfaction at National Private Commercial Bank. Similarly, Sofiati & Sudaryo [16] concluded that digital marketing impacts both customer satisfaction and the banking image in Government Banks. Adam et al. [26] discovered that digital marketing for online media significantly enhances consumer satisfaction, which is essential for boosting customer loyalty and indirectly contributes to economic growth. Onobrakpeya & Mac-Attama [42] found that digital marketing has the most significant positive effect on customer satisfaction in Nigerian deposit money banks.

### 2.5. *The Influence of Service Quality on Customer Satisfaction*

Service quality significantly impacts customer satisfaction by shaping customers' perceptions and experiences with

a business. High-quality service leads to positive experiences, fostering customer loyalty, repeat business, and positive word-of-mouth referrals. Conversely, poor service quality results in dissatisfaction, driving customers away and potentially harming the business's reputation [43, 44]. Key elements such as responsiveness, reliability, empathy, and assurance directly influence how customers evaluate the service, making it a critical factor in achieving and maintaining high levels of customer satisfaction [45, 46].

Amin [30] found that high levels of banking service quality on the internet could significantly enhance e-customer satisfaction, leading to greater e-customer loyalty and reduced intentions to switch banks. Additionally, Lu & Lady [47] discovered that customer trust and e-service quality positively influence customer satisfaction. Wahyuningsih et al. [17] showed that digital marketing significantly impacts consumer satisfaction, while service quality does not significantly affect customer satisfaction at PT Bank Pembangunan Daerah Jawa Timur Branch Banyuwangi. Huang et al. [19] demonstrated that service quality positively influences customer satisfaction in the business-to-business (B2B) technology service industry.

#### *2.6. The Influence of Product Excellence on Customer Satisfaction*

Product excellence has a profound impact on customer satisfaction by ensuring that products meet or exceed customer expectations in terms of quality, performance, and reliability. When a product consistently delivers superior value and functionality, it enhances the overall customer experience, leading to higher satisfaction, loyalty, and positive recommendations. Conversely, products that fail to meet standards can lead to dissatisfaction, negative reviews, and loss of customer trust [48]. Thus, achieving product excellence is crucial for sustaining competitive advantage and fostering long-term customer satisfaction.

Research conducted by Asiah et al. [20] found that product excellence positively impacts customer satisfaction at Bank Tabungan Pensiunan Nasional (BTPN). Mas'ud & Yusup [22] indicate that service quality and product excellence influence customer value, which in turn affects customer satisfaction, and customer satisfaction influences customer loyalty.

### **3. Materials and Methods**

The research was conducted at Bank Aceh Syariah. The study population included all customers who deposited funds at Bank Aceh Syariah, totaling 2,661,592 depositors in 2022 [8]. This study employed simple random sampling as its probability sampling method. Using the Slovin

formula with a 10% margin of error, the sample size was determined to be 100 respondents. Primary data was collected directly from the source, from November to December 2023, by distributing electronic questionnaires via Google Forms to PT. Bank Aceh Syariah customers. The questionnaires used a Likert scale to measure respondents' agreement or disagreement with the research objectives.

This study involves five variables: digital marketing, service quality, and product excellence as independent variables, customer satisfaction as a mediating variable, and loyalty as the dependent variable. The analytical tool used is Structural Equation Modeling (SEM) with the Analysis of Moment Structure (AMOS) software. SEM is a statistical technique that estimates and evaluates models consisting of linear relationships between latent variables [49]. It is also useful for complex cases, as its structure can address problems that are difficult to resolve with other analyses. Additionally, SEM can handle variables that cannot be directly observed (latent variables) but can be measured using a linear combination of various manifest variables [50].

The steps of SEM consist of 7 stages [51, 52], including (1) developing a concept and theory-based model, (2) constructing a path diagram, (3) forming structural equations, (4) measuring parameters with confirmatory factor analysis, (5) selecting input matrices, (6) assessing identification issues, and finally (7) evaluating Goodness-of-Fit. After these steps, interpretation of the results and model modification, if necessary, are conducted. Additional tests to enhance the empirical robustness of the results are also performed, including reliability tests, normality tests, multicollinearity tests, and outlier tests.

## **4. Results and Discussion**

### *4.1. Validity Test*

The validity test aims to confirm whether an indicator used in the research is valid. According to Sugiyono [53], an indicator is deemed valid if the calculated r-value (r-count) surpasses the critical r-value (r-table). The validity test results for the variables Digital Marketing, Service Quality, Product Excellence, Customer Satisfaction, and Loyalty are displayed in Table 1.

For this study, the critical r-table value is determined by a sample size of 100 respondents. The degree of freedom (df) is calculated as  $n - 2$ , which equals 98. At a 5 percent significance level for a two-tailed test, the critical r-table value is 1.966.

As shown in Table 1, the r-count values for all the question items related to Digital Marketing, Service

**Table 1.** The results of validity test.

Variable	Statement	Corr. Coeff.	Critical Value. 0.05 (N=100)	Conclusion
Digital Marketing	DIG.1	0.713	0.1966	Valid
	DIG.2	0.665		Valid
	DIG.3	0.787		Valid
	DIG.4	0.819		Valid
	DIG.5	0.773		Valid
	DIG.6	0.741		Valid
Service Quality	KUA.1	0.702		Valid
	KUA.2	0.856		Valid
	KUA.3	0.879		Valid
	KUA.4	0.853		Valid
	KUA.5	0.842		Valid
Product Excellence	KEU.1	0.773		Valid
	KEU.2	0.731		Valid
	KEU.3	0.714		Valid
	KEU.4	0.816		Valid
	KEU.5	0.791		Valid
Customer Satisfaction	KEP.1	0.729		Valid
	KEP.2	0.769		Valid
	KEP.3	0.796		Valid
	KEP.4	0.807		Valid
	KEP.5	0.811	Valid	
Loyalty	LOY.1	0.735	Valid	
	LOY.2	0.732	Valid	
	LOY.3	0.767	Valid	
	LOY.4	0.780	Valid	
	LOY.5	0.803	Valid	

**Table 2.** The results of reliability test.

Variable	Items	Cronbach's Alpha Value	Minimum Value	Conclusion
Digital Marketing (X1)	6	0.845	0.600	Reliable
Service Quality (X2)	5	0.885		Reliable
Product Excellence (X3)	5	0.821		Reliable
Customer Satisfaction (Z)	5	0.842		Reliable
Loyalty (Y)	5	0.820		Reliable

Quality, Product Excellence, Customer Satisfaction, and Loyalty exceed the critical value. This demonstrates that all these question items are valid, as their r-count values are higher than 0.1996. Hence, it can be concluded that all the variables in this study are valid and suitable for further analysis.

#### 4.2. Reliability Test

The reliability test results for the variables Digital Marketing, Service Quality, Product Excellence, Customer Satisfaction, and Loyalty are presented in Table 2. The purpose of the reliability test in this study is to assess the consistency of measurement results using Cronbach's Alpha value. According to the test outcomes shown in Table 2, all variables have Cronbach's Alpha values exceeding 0.6. This signifies that all variables in this study are reliable and appropriate for further analysis.

#### 4.3. Data Analysis Process and Results

##### 4.3.1. Confirmatory Factor Analysis

Confirmatory Factor Analysis (CFA) is employed to assess the measurement stage of the indicators that form latent variables in the research model. This model includes three exogenous variables and two endogenous variables, encompassing a total of 26 indicators. Similar to traditional factor analysis, the aim of CFA is to test the unidimensionality of the indicators that constitute each latent variable.

The CFA results for each model are illustrated in Figure 1, and the specific contributions of each indicator to its corresponding variable, known as loading factors, are detailed in Table 3. Loading factors between 0.5 and 0.7 are considered weak and may be removed if their exclusion enhances the model's calculations. Indicators

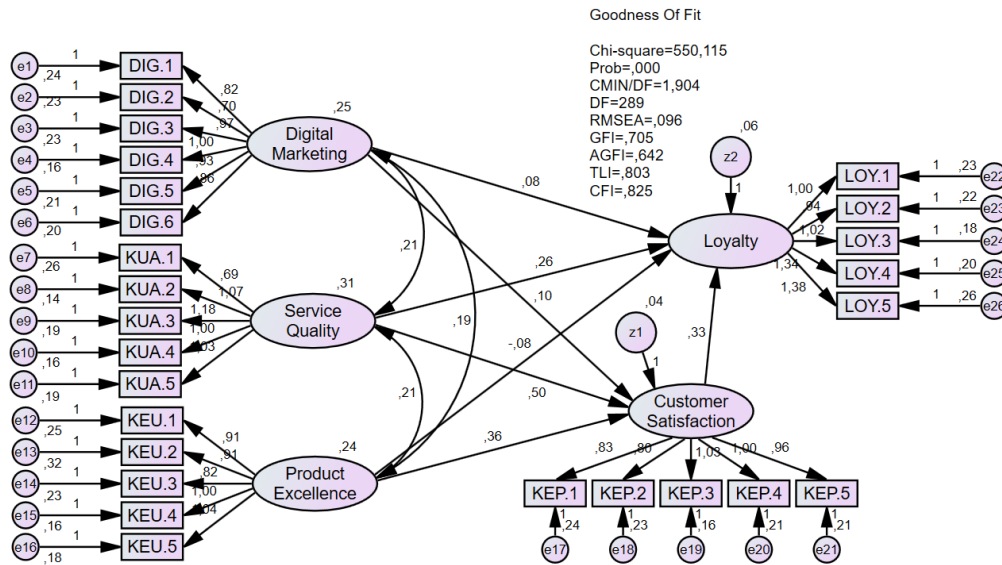


Figure 1. Confirmatory factor analysis of constructs.

Table 3. Indicator loading factors for corresponding variables.

Statement of Variable	Estimate
DIG.4 <--- Digital Marketing	0.784
DIG.3 <--- Digital Marketing	0.715
DIG.2 <--- Digital Marketing	0.595
DIG.1 <--- Digital Marketing	0.646
KEU.4 <--- Product Excellence	0.772
KEU.3 <--- Product Excellence	0.645
KEU.2 <--- Product Excellence	0.620
KEU.1 <--- Product Excellence	0.670
LOY.1 <--- Loyalty	0.639
LOY.2 <--- Loyalty	0.626
LOY.3 <--- Loyalty	0.686
LOY.4 <--- Loyalty	0.764
KEP.3 <--- Customer Satisfaction	0.796
KUA.4 <--- Service Quality	0.813
KUA.3 <--- Service Quality	0.835
KUA.2 <--- Service Quality	0.846
KUA.1 <--- Service Quality	0.606
DIG.5 <--- Digital Marketing	0.716
KUA.5 <--- Service Quality	0.797
DIG.6 <--- Digital Marketing	0.695
LOY.5 <--- Loyalty	0.729
KEU.5 <--- Product Excellence	0.770
KEP.2 <--- Customer Satisfaction	0.650
KEP.1 <--- Customer Satisfaction	0.653
KEP.4 <--- Customer Satisfaction	0.747
KEP.5 <--- Customer Satisfaction	0.729

with loading factors below 0.5 are deemed very weak and should be excluded from the model.

As shown in Table 3, all indicators meet the criteria, with loading factors exceeding 0.5, confirming their adequacy in representing their respective latent variables. This means that all the indicators used in the model have

satisfactory loading factors, validating their inclusion as effective measures of their respective latent variables.

#### 4.3.2. Evaluation of Goodness of Fit Criteria

Models can be evaluated using various methods, and in SEM analysis, no single statistical tool can measure or test hypotheses about the model comprehensively. To determine if a model is acceptable or should be rejected, several goodness-of-fit indices and their respective cut-off values are utilized [49]. The results of the measurement model's feasibility testing, as illustrated in Figure 1, are summarized in Table 4.

Given the feasibility test results still show "not a good fit" and "marginal fit," despite all factor loadings being acceptable, a respecification analysis needs to be conducted by examining the Modification Indices (M.I.) and combining indicators with large MI values. Subsequently, the final results of the respecification analysis are presented in Figure 2.

Figure 2 and Table 5 present the feasibility test results of a Measurement Model. Various goodness-of-fit indices are used with predefined cut-off values. For the Chi-square, a smaller value indicates a better fit, and the result is 290.554, indicating a good fit. The probability is 0.074, below the threshold of 0.05, also indicating a good fit. CMIN/DF below 2.00 is an indication of a good fit, and the result obtained is 1.131. RMSEA, with a value of 0.036, is well below the upper limit of 0.08, indicating a good fit. GFI and AGFI with a cut-off value of  $\geq 0.90$  indicate that the model has a marginal fit with a GFI value of 0.832 and an AGFI value of 0.770. Meanwhile, both TLI and CFI, with values above 0.90, yield results of 0.971 and 0.977, respectively, indicating that the model has a good fit.

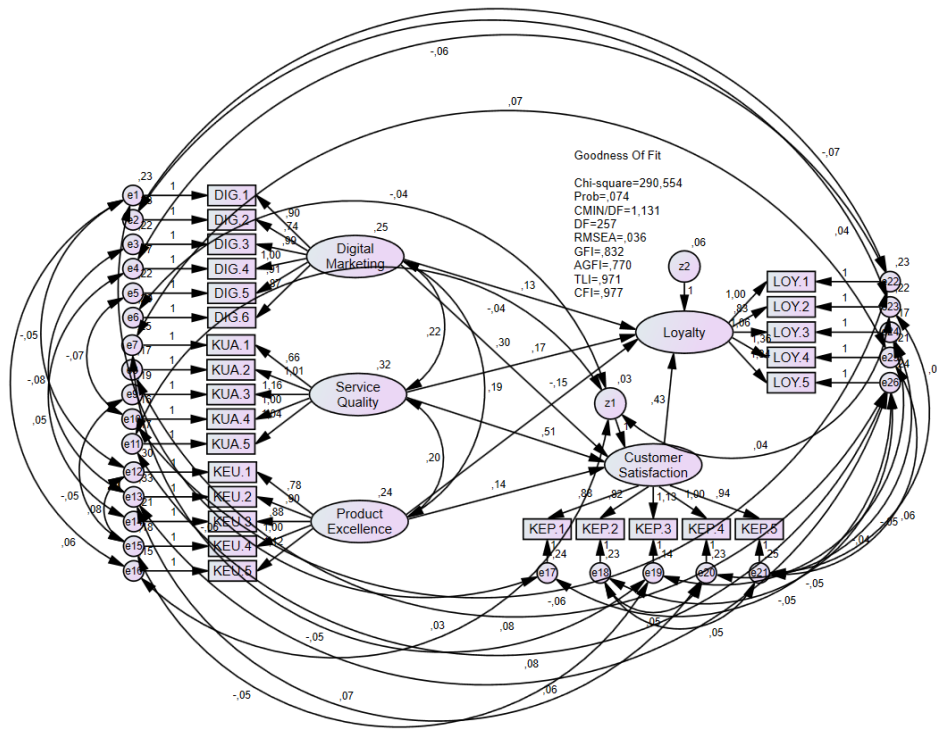


Figure 2. Respecification analysis of the measurement model.

Table 4. The results of the measurement model feasibility testing.

Goodness of Fit Index	Cut off Value	Results	Model Evaluation
Chi-square	Expected to be small	550.1	Not a good fit
Probability	≥ 0.050	0.000	Not a good fit
CMIN/DF	≤ 2.000	1.904	Good fit
RMSEA	≤ 0.080	0.096	Not a good fit
GFI	≥ 0.900	0.705	Not a good fit
AGFI	≥ 0.900	0.642	Not a good fit
TLI	≥ 0.900	0.803	Marginal fit
CFI	≥ 0.900	0.825	Marginal fit

Table 5. The results of the measurement model feasibility testing modified.

Goodness of Fit Index	Cut off Value	Results	Model Evaluation
Chi-square	Expected to be small	290.6	Good fit
Prob.	≥ 0.050	0.074	Good fit
CMIN/DF	≤ 2.000	1.131	Good fit
RMSEA	≤ 0.080	0.036	Good fit
GFI	≥ 0.900	0.832	Marginal fit
AGFI	≥ 0.900	0.770	Marginal fit
TLI	≥ 0.900	0.971	Good fit
CFI	≥ 0.900	0.977	Good fit

4.3.3 Summary of Measurement Test Results

Based on Table 5, it is evident that the measurement model satisfies the goodness-of-fit criteria. Thus, the outputs from this model can be confidently used as research findings regarding the relationships between indicators and their respective constructs. Furthermore, as shown in Figure 2, all indicators have loading factor values exceeding 0.5, confirming their suitability for SEM.

4.4. Structural Equation Modeling (SEM) Analysis

After confirmatory factor analysis, the next step is to conduct a full SEM analysis. The analysis of the data processing results for the full SEM model is done through two tests: goodness of fit and statistical tests. The goodness of fit test aims to evaluate the overall suitability of the model, while the statistical test is conducted to test the significance of the relationships between variables in the model.

**Table 6.** Standardized regression weights of the structural equation modeling.

Statement of Variables			Estimate	S. E.	C. R.	Prob.
Customer Satisfaction	<---	Product Excellence	0.140	0.121	1.159	0.246
Customer Satisfaction	<---	Service Quality	0.509	0.108	4.713	0.000
Customer Satisfaction	<---	Digital Marketing	0.299	0.117	2.551	0.011
Loyalty	<---	Digital Marketing	0.128	0.138	0.926	0.354
Loyalty	<---	Service Quality	0.171	0.145	1.182	0.237
Loyalty	<---	Product Excellence	-0.149	0.144	-1.037	0.300
Loyalty	<---	Customer Satisfaction	0.431	0.208	2.073	0.038

**Table 7.** The Sobel, Aroian, and Goodman tests results for the influence of digital marketing on loyalty through customer satisfaction.

Test	t-stat.	S. E.	Prob.
Sobel	1.609	0.080	0.108
Aroian	1.540	0.837	0.124
Goodman	1.689	0.076	0.091

**Table 8.** The Sobel, Aroian, and Goodman tests results for the influence of service quality on loyalty through customer satisfaction.

Test	t-stat.	S. E.	Prob.
Sobel	1.897	0.116	0.058
Aroian	1.862	0.119	0.063
Goodman	1.934	0.114	0.053

**Table 9.** The Sobel, Aroian, and Goodman tests results for the influence of product excellence on loyalty through customer satisfaction.

Test	t-stat.	S. E.	Prob.
Sobel	1.010	0.059	0.312
Aroian	0.931	0.065	0.352
Goodman	1.114	0.054	0.265

The results of the data processing for the full SEM models analysis are presented in Figure 2. This figure displays a path diagram representing the relationships between latent variables and their indicators. By using this path diagram, we can visually observe how the variables in the model are interconnected and influence each other.

#### 4.4.1. Hypothesis Testing

Once all assumptions in the SEM equation modeling have been confirmed, the next step is to test the eight research hypotheses previously proposed. This hypothesis testing is conducted by analyzing the Critical Ratio (CR) values of each casual nexus in the model. The results of the data processing using SEM, particularly the critical ratio values of each causal relationship, are presented in Table 6. This table provides essential information for evaluating the significance of the relationships between variables in the models and determining whether the proposed research hypotheses can be accepted or rejected based on the data analysis results. By systematically evaluating the CR values, the study can determine which hypotheses are supported by the empirical data. This process helps in understanding the dynamics and strengths of the causal relationships within the model.

##### 4.4.1.1. The Influence of Digital Marketing on Customer Satisfaction

The coefficient for digital marketing on customer satisfaction is 0.299, with a std error of 0.117 and a critical ratio of 2.551. The probability value is 0.011, indicating a significant relationship between digital marketing and customer satisfaction. The magnitude of the influence of service quality on customer satisfaction is 0.299 or 29.9%. This indicates that an increase in digital marketing will increase customer satisfaction.

Consistent with the findings of Sofiati et al. [41], the implementation of digital marketing increases customer satisfaction in National Private Commercial Banks. Lazuardi et al. [54] concluded that digital marketing has a positive effect on customer satisfaction at Bank Jabar Banten Syariah (BJBS). This indicates that BJBS has interacted well with customers, leading to their satisfaction. Furthermore, research by Sofiati & Sudaryo [16] found that digital marketing influences Customer Satisfaction and Banking Image in Government Banks. Adam et al. [26] found that digital marketing for supply chains (media online) significantly affects customer satisfaction. In the era of globalization, digital marketing platforms play a crucial role in increasing customer

loyalty and indirectly impacting the economic growth of a community. Findings by Onobrakpeya & Mac-Attama [42] show that digital marketing has the highest significant positive effect on customer satisfaction in deposit money banks in Nigeria.

#### 4.4.1.2. *The Influence of Service Quality on Customer Satisfaction*

The estimated coefficient is 0.509 with a standard error of 0.108 and a critical ratio of 4.713 indicates a strong and significant relationship between service quality and customer satisfaction, with a probability value of less than 0.001. This suggests that service quality is an important predictor of customer satisfaction. The magnitude of the influence of service quality on customer satisfaction is 0.509 or 50.9%. This indicates that higher levels of service quality will lead to increased customer satisfaction.

These findings are consistent with research conducted by Huang et al. [19], which shows that service quality variables have a positive effect on customer satisfaction in the business-to-business (B2B) technology service industry. Additionally, Novita et al. [55] found in their study that customer trust and e-service quality have a positive effect on customer satisfaction. Furthermore, the research results obtained by Wahyuningsih et al. [17] state that digital marketing significantly influences consumer satisfaction, while service quality does not significantly affect customer satisfaction at PT Bank Pembangunan Daerah Jawa Timur Branch Banyuwangi.

#### 4.4.1.3. *The Influence of Product Excellence on Customer Satisfaction*

The coefficient estimation for this relationship is 0.140, with a standard error of 0.121 and a critical ratio of 1.159. The probability value is 0.246, indicating that this relationship is not statistically significant at the conventional significance level ( $p < 0.05$ ). This suggests that product excellence does not have a significant influence on customer satisfaction in the sampled study.

These findings indicate that customer satisfaction is influenced more by other factors. The diverse preferences and needs of customers, along with the heterogeneity of these preferences, result in the insignificance of product excellence's impact on customer satisfaction when analyzed in aggregate. Therefore, it is necessary to focus on other aspects besides product excellence to enhance customer satisfaction, such as improving service quality or enhancing user experience, which may be more effective in increasing customer satisfaction.

#### 4.4.1.4. *The Influence of Digital Marketing on Loyalty*

The regression coefficient for this relationship is 0.128 with a larger standard error of 0.138 and a critical ratio of 0.926. The probability value is 0.354, indicating a lack of sufficient evidence to claim that digital marketing significantly influences customer loyalty.

These findings indicate that customer loyalty may be influenced more by other factors. Additionally, the effectiveness of digital marketing can vary significantly depending on specific implementation and market segmentation, meaning that poorly targeted or insufficiently personalized digital marketing strategies may fail to enhance customer loyalty. Therefore, consider combining digital marketing strategies with other initiatives that more directly impact customer loyalty, such as improving service quality, loyalty programs, or more personal and relevant communication.

#### 4.4.1.5. *The Influence of Service Quality on Loyalty*

The regression coefficient for service quality on loyalty is 0.171 with a standard error of 0.145 and a critical ratio of 1.182. The probability value of 0.237 indicates that this relationship is not statistically significant.

These findings indicate that customer loyalty in the banking sector may be more influenced by other factors, such as competitive banking products, interest rates, technological innovation, and the bank's reputation. It is essential to combine efforts to improve service quality with other initiatives that more directly impact customer loyalty, such as developing innovative products, offering attractive promotions, ensuring transparent communication, and enhancing the digital customer experience.

#### 4.4.1.6. *The Influence of Product Excellence on Loyalty*

This relationship has a negative regression coefficient of -0.149 with a standard error of 0.144 and a critical ratio of -1.037. With a probability value of 0.300, there is not enough evidence to conclude that product excellence significantly impacts customer loyalty, and the negative coefficient suggests that if there is an effect, it may be contrary to expectations.

This negative coefficient indicates that if there is an impact, it is likely contrary to expectations, meaning that product excellence may not only fail to enhance but could even reduce customer loyalty. Several factors might explain this finding, including the possibility that product excellence is not as relevant to customers compared to other factors such as customer service, pricing, or the overall experience with the bank.

#### 4.4.1.7. *The Influence of Customer Satisfaction on Loyalty*

The relationship between customer satisfaction and loyalty has a strong positive regression coefficient of 0.431, with a standard error of 0.208 and a critical ratio of 2.073. The probability value of 0.038 indicates a significant relationship, with higher customer satisfaction tending to increase customer loyalty. The magnitude of the influence of customer satisfaction on loyalty is 0.431 or 43.1%. These donates that increase customer satisfaction will boost customer loyalty.

These findings underscore the importance of customer satisfaction as a key factor in driving customer loyalty. In other words, the higher the level of customer satisfaction, the greater the likelihood they will demonstrate increased loyalty to the bank. This emphasizes that investment in enhancing customer satisfaction through improved services, relevant product offerings, and satisfying interactions will directly contribute to increased customer loyalty, ultimately supporting long-term growth and stability for the banking institution.

#### 4.4.2. *Mediating Effect Analysis*

##### 4.4.2.1. *The Influence of Digital Marketing on Loyalty through Customer Satisfaction*

The moderating effect occurs when customer satisfaction serves as an intermediary in the relationship between the independent variables (Digital Marketing) and the dependent variable (Loyalty). According to the results of numerous tests presented in Table 7, two of the three tests, which are the Sobel and Aroian tests, have a prob. value  $> 0.1$ , which is not significant. Only the Goodman test has a prob. value below 0.1, which is 0.091. Thus, customer satisfaction does not significantly mediate the relationship between digital marketing and loyalty. In other words, customer satisfaction does not have a significant mediating effect in this context.

##### 4.4.2.2. *The Influence of Service Quality on Loyalty through Customer Satisfaction*

The mediating effect occurs when Customer Satisfaction serves as an intermediary in the relationship between service quality and loyalty. All test results presented in Table 8 show a prob. value  $< 0.1$ , with the Sobel test prob. value at 0.058, the Aroian test prob. value at 0.063, and the Goodman test prob. value at 0.053, indicating that customer satisfaction mediates the relationship between service quality and loyalty. Although Customer Satisfaction significantly mediates this relationship, the mediation is partial, suggesting that other factors also directly influence the relationship.

##### 4.4.2.3. *The Influence of Product Excellence on Loyalty through Customer Satisfaction*

The mediating effect occurs when Customer Satisfaction serves as an intermediary in the relationship between the independent variable (Product Excellence) and the dependent variable (Loyalty). All test results presented in Table 9 show a prob. value  $> 0.1$ . Thus, customer satisfaction does not significantly mediate the relationship between product excellence and loyalty. In other words, customer satisfaction does not have a significant mediating effect in this context.

## 5. Conclusions, Implications and Limitations

The main focus of this study is to examine factors such as digital marketing, service quality, and product excellence impacting customer loyalty with customer satisfaction as a mediator. Based on the research findings, several key points can be concluded. Firstly, service quality and digital marketing were found to have a positive effect on customer satisfaction at Bank Aceh Syariah. However, the product excellence factor did not significantly influence customer satisfaction. Furthermore, customer satisfaction demonstrated a positive impact on customer loyalty. Interestingly, digital marketing, service quality, and product excellence did not directly affect customer loyalty. The analysis revealed that customer satisfaction partially mediated the positive influence of service quality on customer loyalty, but it did not mediate the effects of digital marketing and product excellence on loyalty. In summary, while service quality and digital marketing contributed to enhancing customer satisfaction, which in turn fostered loyalty, product excellence did not significantly impact either satisfaction or loyalty at Bank Aceh Syariah.

The findings from this study offer valuable insights for banks seeking to enhance customer loyalty. It highlights the critical role of digital marketing and service quality in fostering customer satisfaction, which ultimately leads to increased customer loyalty. Banks must have a strong focus on digital marketing strategies, leveraging platforms like social media, email campaigns, and online advertising, as it is essential to engage customers effectively. Additionally, banks should also prioritize investments in improving service quality through measures such as staff training, streamlining processes, and enhancing customer support channels. While product excellence did not significantly impact satisfaction or loyalty in this study, banks should still strive to offer competitive and innovative products to meet evolving customer needs. However, the findings suggest that excelling in service quality and digital marketing may be more crucial for retaining loyal

customers in the banking sector. By prioritizing these areas, banks can cultivate higher levels of customer satisfaction, which acts as a crucial mediator in fostering long-term customer loyalty.

Despite the valuable evidence provided by this research, the study's limitations must also be addressed. First, this research used Slovin's formula with a 10% margin of error to estimate the sample size; we suggest that future studies use a 5% margin of error to enhance the robustness of the data sample. Furthermore, since this research focused on only one bank, future studies should include multiple banks to enhance the generalizability of findings regarding customer loyalty and satisfaction related to digital marketing. Lastly, other independent variables that impact loyalty through customer satisfaction should also be considered, such as brand image, price fairness, customer experience, social responsibility, and reputation. These suggestions are important for future studies to provide a more comprehensive understanding of the factors influencing customer loyalty and satisfaction in connection with digital marketing. By addressing these recommendations, researchers can develop more effective strategies for improving customer retention and building stronger relationships with customers in the banking sector.

**Author Contributions:** Conceptualization, M.Q., M.A. and A.N.; methodology, M.Q., M.A. and A.N.; software, M.Q.; validation, M.A. and A.N.; formal analysis, M.Q., M.A. and A.N.; investigation, M.Q.; resources, M.Q. and M.A.; data curation, M.Q. and A.N.; writing—original draft preparation, M.Q.; writing—review and editing, M.Q., M.A. and A.N.; visualization, M.Q.; supervision, M.A. and A.N.; project administration, M.A. All authors have read and agreed to the published version of the manuscript.

**Funding:** This study does not receive external funding.

**Data Availability Statement:** The data for this study is unavailable due to privacy restrictions.

**Acknowledgments:** The authors would like to express their gratitude to their respective institutions.

**Conflicts of Interest:** All the authors declare that there are no conflicts of interest.

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