

## The Role of Customer Satisfaction in Mediating the Influence of the 5P Marketing Mix on Customer Loyalty of Jenius Bank BTPN in Yogyakarta

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### Abstract

**Research Aims:** This study aims to evaluate the influence 5P marketing mix on customer loyalty, with customer satisfaction as a mediating variable, specifically for Jenius Bank BTPN customers in Yogyakarta.

**Design/methodology/approach:** This research adopts a quantitative descriptive. Data were collected through a questionnaire Jenius customers. A total of 160 questionnaires were distributed, but only 140 valid responses were used due to 22 respondents not meeting the predefined criteria.

**Research Findings:** The findings indicate that, directly, the product, price, and people variables have a positive and significant impact on customer loyalty, while place and promotion do not. However, in the indirect relationship, product, price, and promotion positively and significantly influence customer loyalty when mediated by customer satisfaction, whereas place and people do not show a significant indirect effect.

**Theoretical Contribution/Originality:** It highlights the influence of product, price, and promotion on satisfaction and loyalty, providing strategic insights for Jenius Bank BTPN.

**Keywords:** Marketing Mix, Satisfaction, Loyalty, Jenius, Bank.

## 1. Introduction

Banking companies strive to acquire new customers and maintain the loyalty of existing customers. Customer loyalty provides long-term benefits for banks because loyal customers tend to continue to use the services offered (Wreta, 2022). Customer loyalty is a person's tendency to continue using a bank's products or services with a high level of consistency. This not only contributes to the bank's revenue in the short term, but also increases the bank's competitiveness in the long term.

Customer loyalty can be increased through effective marketing strategies. One of the strategies used is the marketing mix, which is a combination of marketing elements consisting of product, place, price, promotion, and people (Mishacheva, 2023). The 5P marketing mix is the main strategy for banks in building long-term relationships with customers and increasing their loyalty.

Bank BTPN is one of the banks that focuses on the retiree segment, MSME players, productive underprivileged communities, consumption class, and corporations (BTPN, 2024). In order to increase its competitiveness in the digital era, Bank BTPN launched Jenius, a digital banking platform aimed at the consumer class segment, especially the Millennial and Gen Z generations. Jenius offers a more flexible banking experience through smartphones, not only as mobile banking but also as a digital wallet that facilitates users' financial transactions (Jenius, 2024).

Based on a Birny survey (2022), the most preferred payment method for Millennials and Gen Z is digital wallets (67.80%), followed by Bank ATMs (51.10%) and mobile banking (32.70%). This data shows that Jenius has great potential in reaching a wider segment of users in Indonesia. In addition, the trend of Jenius users continues to increase from 2019 to 2023, as shown in Bank BTPN's annual report.

Although Jenius has experienced user growth, competition in the digital banking industry is still very intense. According to Sharing Vision Survey (2022), BCA Mobile

ranks first in mobile banking usage with a market share of 52.10%, while Jenius ranks fifth with 9.30%. This shows that there is still a great opportunity for Jenius to increase its customer loyalty through a more effective marketing strategy.

Yogyakarta was chosen as the research location because it has a population dominated by students and young workers, which are the main segments of users of digital banking services. Based on data from (Tribun, 2021), the number of new Jenius users in Yogyakarta increased by 35%, showing great potential for Bank BTPN to expand its market share. Effective marketing mix implementation can be a major factor in increasing customer loyalty in Yogyakarta.

Marketing mix plays a role in increasing customer satisfaction, which in turn impacts their loyalty (Kotler & Keller, 2021). Customer satisfaction is a key factor that reflects the match between their expectations and experiences with banking services (Saraswati, 2023). Factors such as service quality, price, and promotional effectiveness are important elements that can affect the level of customer satisfaction and loyalty (Abidin, 2024).

This study aims to analyse the effect of the 5P marketing mix mediated by customer satisfaction on the loyalty of Jenius application customers registered in Yogyakarta. The results of this study are expected to provide academic and practical contributions in the development of digital banking marketing strategies to increase customer loyalty through customer satisfaction.

## **2. Literature Review**

### **Loyalty and Expectancy Disconfirmation Concept**

The loyalty theory by Richard (1999) explains that satisfaction does not always guarantee customer loyalty, although loyalty is usually accompanied by satisfaction. Expectancy Disconfirmation Theory (Oliver, 1980) states that customer satisfaction is achieved when product performance meets or exceeds expectations, while performance below expectations leads to dissatisfaction

### **Customer Loyalty**

Customer loyalty is a commitment to continue using a particular product or service (Lusiah, 2018). Loyalty contributes to company growth and increases customer recommendations. According to Rusmiati & Zulfikar (2018) there are benefits of customer loyalty, including increasing purchase frequency, reducing operational and marketing costs, increasing positive interactions through recommendations. Indicators of customer loyalty use Kotler & Keller (2021) with indicators of repeat purchase, retention and referrals.

### **Customer Satisfaction**

Kotler & Armstrong (2018) define satisfaction as a response to the comparison between expectations and product performance. Customers are satisfied when performance meets or exceeds expectations (Setiawan & Fachmi, 2018). According to Indrasari (2019) there are factors that affect customer satisfaction, including product quality: product, service quality emotional aspects, price and additional costs. Indicators of customer satisfaction according to Supriyanto (2021) include customer attitude, customer happiness and customer satisfaction.

## **Marketing Mix**

According to Kotler & Keller (2021), marketing management is a strategy to select markets, acquire, and retain customers by creating superior value. The concept of marketing mix was first introduced by Neil Borden (1948), namely product, price, place, and promotion, which later developed into 5Ps with the addition of the element "People" (Booms & Bitner, 1981).

Banking products include savings, deposits, loans, online banking, and checking accounts, with savings being the most essential for financial management (Mardiyanto, 2021). Indicators based on Akbar et al. (2019) include product variety and product features. Meanwhile, place refers to the distribution of banking services, with branch locations being a key factor in customer engagement (Mardiyanto, 2021). Indicators identified by Akbar et al. (2019) include branch location and ATM location. Price refers to the amount charged for banking services and plays a crucial role in customer decision-making (Mardiyanto, 2021). Indicators based on Akbar et al. (2019) include profit & loss sharing and service fee affordability. Promotion involves communication strategies to inform, persuade, and remind customers about banking products (Mardiyanto, 2021). Indicators identified by Akbar et al. (2019) include advertising and customer attraction. The fifth element of the marketing mix is people, which refers to employees and customers involved in banking services (Kotler & Keller, 2021). Employees play a critical role in service delivery. Indicators based on Akbar et al. (2019) include customer service reliability and customer service skills.

## **Hypothesis development**

Product includes all goods and services offered to the market to meet consumer needs (Kotler & Armstrong, 2018). Product quality influences customer expectations, ultimately contributing to loyalty (Prasetyo, 2019). Several studies indicate that the product in the marketing mix has a positive and significant effect on bank customer loyalty (Anwar & Saleh, 2022; Dung, 2024; Mansyur et al., 2024; Setiawan, 2020; Shafitranata, 2019). However, other studies reject this relationship (Darmawan et al., 2019; Hamonangan, 2020; Mahpudin et al., 2020; Rohman, 2020).

**Hypothesis:** H1 = The product has a positive and significant effect on customer loyalty in the Jenius Bank BTPN application.

Place refers to the distribution of products or services to ensure easy access for consumers (Kotler & Armstrong, 2018). The effectiveness of distribution channels can enhance customer loyalty (Mansyur et al., 2024). Several studies support the positive and significant influence of place on bank customer loyalty (Anwar & Saleh, 2022; Darmawan et al., 2019; Hamonangan, 2020; Ing & Dahlan, 2023; Mahpudin et al., 2020; Setiawan, 2020). However, other studies reject this relationship (Prasetyo, 2019; Rohman, 2020; Shafitranata, 2019).

**Hypothesis:** H2 = Place in the marketing mix has a positive and significant effect on customer loyalty in the Jenius Bank BTPN application

Price is the amount consumers must pay to obtain a product or service (Kotler & Armstrong, 2018). A price that meets customer expectations can drive loyalty (Setiawan, 2020). Several studies indicate that price has a positive and significant effect on bank customer loyalty (Hamonangan, 2020; Mahpudin et al., 2020; Mansyur et al., 2024; Rohman, 2020). However, other studies reject this relationship (Anwar &

Saleh, 2022; Darmawan et al., 2019; Ing & Dahlan, 2023; Prasetyo, 2019; Shafitranata, 2019).

**Hypothesis:** H3 = Price in the marketing mix has a positive and significant effect on customer loyalty in the Jenius Bank BTPN application.

Promotion includes various efforts to convey product information to customers (Kotler & Armstrong, 2018). Effective promotions can increase customer loyalty through incentives such as discounts and cashback (Obeta et al., 2024). Several studies support the positive and significant influence of promotion on bank customer loyalty (Anwar & Saleh, 2022; Caruana & Vella, 2024; Hamonangan, 2020; Ing & Dahlan, 2023; Mahpudin et al., 2020; Mansyur et al., 2024; Omeje, 2022; Quayson et al., 2024; Rohman, 2020; Setiawan, 2020; Yeneneh et al., 2018; Zephaniah et al., 2020). However, other studies reject this relationship (Darmawan et al., 2019; Ofosu-Boateng & Agyei, 2020; Prasetyo, 2019; Shafitranata, 2019).

**Hypothesis:** H4 = Promotion in the marketing mix has a positive and significant effect on customer loyalty in the Jenius Bank BTPN application.

People include individuals who provide services and play a role in shaping customer perceptions (Kotler & Keller, 2021). Good service can enhance loyalty (Mansyur et al., 2024). Several studies support the positive and significant influence of people on bank customer loyalty (Allas et al., 2025; Caruana & Vella, 2024; Dung, 2024; Nurchayati et al., 2022; Omeje, 2022; Setiawan, 2020; Shafitranata, 2019). However, other studies reject this relationship (Anwar & Saleh, 2022; Fianto et al., 2020; Ismanova, 2019).

**Hypothesis:** H5 = People in the marketing mix have a positive and significant effect on customer loyalty in the Jenius Bank BTPN application.

Customer satisfaction is a response to the comparison between service performance and expectations (Kotler & Armstrong, 2018). Satisfied customers tend to be more loyal (Alafeef, 2020). Several studies support the positive and significant influence of satisfaction on customer loyalty (Gurusinga et al., 2019; Oktaria et al., 2023; Lakchan & Samaraweera, 2023; Nuriatullah et al., 2024). However, other studies reject this relationship (Al Afeshat & Alola, 2018; Asan et al., 2022; Hoang, 2024; Ofosu-Boateng & Agyei, 2020; Sari & Wening, 2022).

**Hypothesis:** H6 = Customer satisfaction has a positive and significant effect on customer loyalty in the Jenius Bank BTPN application.

This study examines the influence of elements in the marketing mix (price, place, product, promotion, and people) on customer loyalty at Jenius Bank BTPN, with customer satisfaction as a mediating variable. Previous research indicates that product (Lestari et al., 2023; Setiawan, 2020), place (Lestari et al., 2023; Prasetyo, 2019), price (Iryani et al., 2022; Solekah, 2019), promotion (Iryani et al., 2022; Setiawan, 2020), and people (Nurchayati et al., 2022; Setiawan, 2020; Winasih & Hakim, 2021) all have a positive and significant impact on customer loyalty mediated by customer satisfaction. However, some studies show no significant impact, such as on price (Lestari et al., 2023; Prasetyo, 2019) and promotion (Lestari et al., 2023; Nafiah & Nugraha Pratama, 2021; Prasetyo, 2019). Based on these findings, the researcher formulates the hypothesis that all five elements in the marketing mix have

a positive and significant effect on customer loyalty, mediated by customer satisfaction.

**Hypothesis:** H7 = Product in the marketing mix has a positive and significant effect on customer loyalty which is mediated by customer satisfaction with BTPN's Jenius application.

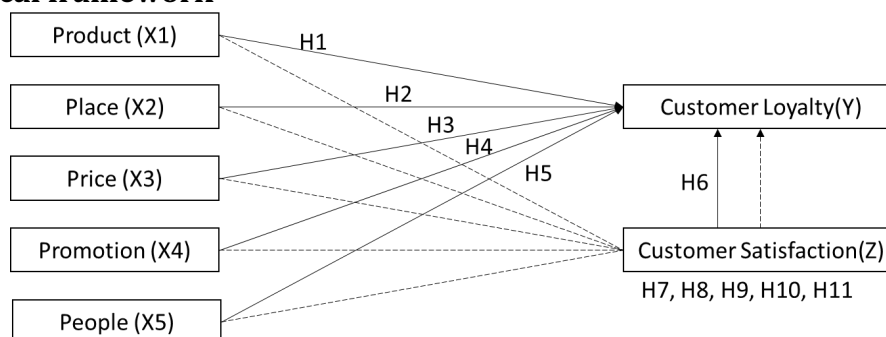
**Hypothesis:** H8 = Place in the marketing mix has a positive and significant effect on customer loyalty which is mediated by customer satisfaction with BTPN's Jenius application.

**Hypothesis:** H9 = Price in the marketing mix has a positive and significant effect on customer loyalty which is mediated by customer satisfaction with BTPN's Jenius application.

**Hypothesis:** H10 = Promotion in the marketing mix has a positive and significant effect on customer loyalty which is mediated by customer satisfaction with BTPN's Jenius application.

**Hypothesis:** H11 = People in the marketing mix has a positive and significant effect on customer loyalty which is mediated by customer satisfaction with BTPN's Jenius application.

### Theoretical framework



**Figure 1. Theoretical Framework**

### 3. Method

This study aims to evaluate how the 5P marketing mix influences customer loyalty, with customer satisfaction as a mediating factor, using a descriptive quantitative approach. Data is collected through interviews with Jenius bank customers in Yogyakarta, and the analysis employs Partial Least Squares (PLS) 3.0, a variance-based structural equation modelling (SEM) method that enables simultaneous testing of measurement and structural models.

Due to limited information on the exact population of Jenius users in Yogyakarta, the research references national-level data, indicating that 400,000 new users registered with Jenius in 2023 (BTPN Annual Report, 2023). The sample is selected using non-probability purposive sampling, where respondents must meet specific criteria, such as being active Jenius users and residing in Yogyakarta. The sample size is determined using Roscoe's formula (Sugiyono, 2020), resulting in 140 respondents.

The research identifies three main variable types: dependent, independent, and mediating variables. The dependent variable is customer loyalty (Y), while the independent variables include the 5P elements of the marketing mix—product (X<sub>1</sub>), place (X<sub>2</sub>), price (X<sub>3</sub>), promotion (X<sub>4</sub>), and people (X<sub>5</sub>). Customer satisfaction (Z) acts

as a mediating variable, explaining the causal relationship between the marketing mix and customer loyalty (Hair et al., 2024).

A structured questionnaire with a five-point Likert scale. The instrument undergoes validity and reliability testing, including convergent validity, discriminant validity, and average variance extracted. Reliability is assessed using Cronbach's alpha and composite reliability, with a threshold of 0.7 for acceptable consistency (Hair et al., 2024).

Statistical analysis is conducted using Partial Least Squares (PLS), a structural equation modelling (SEM) technique (Hair et al., 2024). The model evaluation consists of outer model analysis, which assesses measurement validity and reliability, and inner model analysis, which examines relationships between latent variables using bootstrapping methods to test significance, R-square values to measure explanatory power, and Goodness-of-Fit tests to validate the model's accuracy (Hair et al., 2024).

## **4. Result and Discussion**

### **Descriptive Research**

The respondents of this study were 140 Jenius users who registered their Jenius accounts in Yogyakarta. The descriptive characteristics of the respondents were analysed based on their gender, education, occupation, domicile, registration method, and duration of Jenius account usage. In terms of gender, the majority of respondents were female (70%). Most respondents (67%) had completed a D3/S1 education, followed by 26% with high school or equivalent education. Regarding occupation, 39% of respondents were private employees, while 21% were entrepreneurs. The largest group of respondents (79.29%) was domiciled in Yogyakarta. As for the registration method, 44% of respondents registered their accounts independently, while 29% were referred by a sales representative. In terms of account usage, 26% of respondents had used their Jenius account for 1-2 years.

The study also analysed the variables in the 5P Marketing Mix (product, place, price, promotion, and people), customer satisfaction, and customer loyalty. The results revealed high levels of agreement among respondents regarding the product, place, price, promotion, and people aspects of the Jenius Bank BTPN application, indicating a positive user experience. For example, the product variable received a mean score of 4.343, with respondents agreeing that Jenius made banking activities easy and helped them with various features. The place variable had a mean score of 4.355, reflecting satisfaction with the availability of Jenius services and ATM locations. The price variable scored 4.323, indicating that respondents felt the costs were reasonable given the benefits provided. The promotion variable had a mean score of 4.387, suggesting that respondents found Jenius promotions relevant and attractive. Lastly, the people variable scored 4.341, indicating high satisfaction with customer service quality. Customer satisfaction also scored highly, with a mean of 4.347, reflecting respondents' overall satisfaction with the app's features and transaction speeds. Finally, customer loyalty showed a mean score of 4.333, demonstrating that respondents were loyal to Jenius and would continue using its services in the future.

### **Statistical Analysis – Outer Model**

This study employs statistical analysis using Partial Least Squares (Hair et al., 2024), which consists of two main components: the outer model and the inner model. In the outer model, the study tests validity and reliability. Validity testing is used to

assess how well the measurement tool measures the construct, with a construct considered valid if the Average Variance Extracted value is greater than 0.5 (Fornell & Larcker, 1981). Reliability testing measures the consistency of the variable measurements, and the data are considered reliable if the Cronbach's Alpha and Composite Reliability values are greater than 0.7 (Hair et al., 2024). The calculation is as follows:

**Table 1. Validity & Reliability**

Variable	Cronbach's Alpha	Composite Reliability	AVE
Product_X <sub>1</sub>	0.871	0.873	0.722
Place_X <sub>2</sub>	0.848	0.848	0.686
Price_X <sub>3</sub>	0.845	0.847	0.683
Promotion_X <sub>4</sub>	0.855	0.856	0.697
People_X <sub>5</sub>	0.857	0.858	0.701
Satisfaction_Z	0.906	0.906	0.680
Loyalty_Y	0.909	0.910	0.687

Source: data processed by PLS (2025)

In conclusion, the results of the reliability and validity tests for all variables in the study show strong evidence of measurement consistency and construct validity. The Cronbach's Alpha and Composite Reliability values exceed the acceptable threshold of 0.7 for all variables, indicating high internal consistency. Additionally, the Average Variance Extracted (AVE) values for each variable are greater than 0.5, confirming that the constructs meet the required standards for convergent validity.

### Statistical Analysis – Inner Model

The inner model (structural model) testing is used to examine the relationships between constructs and latent variables (Hair et al., 2024). In this study, the tests conducted include the R Square test, effect size, Q square, Goodness of fit, and partial test (hypothesis testing).

R Square, also known as the determination test, measures the percentage of influence a construct variable has on a latent variable. Based on the analysis, the results are as follows:

**Table 2. R-Square Value**

Indicator	R Square	R Square Adjusted
Satisfaction_Z	0.910	0.906
Loyalty_Y	0.899	0.895

Source: data processed by PLS (2025)

The analysis of R Square values reveals that the model effectively explains a significant portion of the variance in both Satisfaction\_Z and Loyalty\_Y. Specifically, 91% of the variance in Satisfaction\_Z is explained by the marketing mix, while 89.9% of the variance in Loyalty\_Y is explained by both the marketing mix and Satisfaction\_Z. These results suggest that the variables in the study have a strong influence on the constructs, with small portion (around 9% for Satisfaction\_Z and 10.1% for Loyalty\_Y) being influenced by external factors not covered in the research.

The effect size analysis assesses the strength of relationships between variables. The results show that Place\_X<sub>2</sub> has an effect size of 0.003 (small), and Promotion\_X<sub>4</sub>

has an effect size of 0.000 (small), meaning their impact on satisfaction and loyalty is minimal. In contrast, Product\_X1 has an effect size of 0.071 (medium), Price\_X3 has an effect size of 0.022 (medium), People\_X5 has an effect size of 0.068 (medium), and Satisfaction\_Z has an effect size of 0.112 (medium), indicating these variables have a meaningful and statistically significant influence on satisfaction and loyalty

Q Square, also known as Stone - Geisser's  $Q^2$ , is used to evaluate the predictive relevance of a model. It helps determine the model's goodness of fit. The  $Q^2$  values for Satisfaction\_Z (0.602) and Loyalty\_Y (0.598) suggest that both variables have good predictive relevance. Additionally, the Goodness of Fit (GoF) test, calculated by averaging R-Square and Q-Square values, resulted in a GoF of 0.569, indicating a high model fit (56.9%), as it falls within the acceptable range of 0.38 to 1.00.

The t-test (partial) is used in this study to test hypotheses based on the research results. It evaluates the significance of the variables being studied. If the significance value (P Value)  $\leq 0.5$ , it indicates a significant effect between the variables. The results of this study are as follows:

**Table 3. Partial test**

Hypothesis	Original	Mean	SD	O/STDEV	P Values	Result
<i>Direct effect</i>						
X <sub>1</sub> -> Y	0.275	0.276	0.106	2.596	0.005	H <sub>1</sub> accepted
X <sub>2</sub> -> Y	0.038	0.049	0.066	0.574	0.283	H <sub>2</sub> rejected
X <sub>3</sub> -> Y	0.106	0.108	0.062	1.699	0.045	H <sub>3</sub> accepted
X <sub>4</sub> -> Y	0.004	0.008	0.107	0.040	0.484	H <sub>4</sub> rejected
X <sub>5</sub> -> Y	0.213	0.209	0.079	2.691	0.004	H <sub>5</sub> accepted
Z -> Y	0.353	0.341	0.109	3.243	0.001	H <sub>6</sub> accepted
<i>Indirect effect</i>						
X <sub>1</sub> -> Z -> Y	0.135	0.131	0.056	2.276	0.012	H <sub>7</sub> accepted
X <sub>2</sub> -> Z -> Y	0.019	0.020	0.026	0.740	0.230	H <sub>8</sub> rejected
X <sub>3</sub> -> Z -> Y	0.078	0.076	0.032	2.472	0.007	H <sub>9</sub> accepted
X <sub>4</sub> -> Z -> Y	0.076	0.071	0.034	2.276	0.012	H <sub>10</sub> accepted
X <sub>5</sub> -> Z -> Y	0.076	0.071	0.034	1.593	0.056	H <sub>11</sub> rejected

Source: data processed by PLS (2025)

Based on the partial test results presented in Table 2, the study examines both direct and indirect effects of the marketing mix variables on loyalty, with and without mediation by satisfaction. The results show that **H<sub>1</sub>** (Product affects loyalty) is accepted, as the p-value of 0.005 (t-statistics = 2.596) indicates a significant positive effect. **H<sub>2</sub>** (Place does not affect loyalty) is rejected, as the p-value of 0.283 (t-statistics = 0.574) suggests a positive but insignificant effect. **H<sub>3</sub>** (Price affects loyalty) is accepted with a p-value of 0.045 (t-statistics = 1.699), showing a significant positive effect. **H<sub>4</sub>** (Promotion does not affect loyalty) is rejected, as the p-value of 0.484 (t-statistics = 0.040) indicates a positive but insignificant effect. **H<sub>5</sub>** (People affects loyalty) is accepted, with a p-value of 0.004 (t-statistics = 2.691), showing a significant positive effect. **H<sub>6</sub>** (Satisfaction affects loyalty) is accepted, with a p-value of 0.001 (t-statistics = 3.243), indicating a significant positive effect.

**H<sub>7</sub>** (Product affects loyalty mediated by satisfaction) is accepted, with a p-value of 0.012 (t-statistics = 2.276), indicating a significant positive effect. **H<sub>8</sub>** (Place does not



affect loyalty mediated by satisfaction) is rejected, as the p-value of 0.230 (t-statistics = 0.740) suggests a positive but insignificant effect. **H<sub>9</sub>** (Price affects loyalty mediated by satisfaction) is accepted, with a p-value of 0.007 (t-statistics = 2.472), indicating a significant positive effect. **H<sub>10</sub>** (Promotion affects loyalty mediated by satisfaction) is accepted, with a p-value of 0.012 (t-statistics = 2.276), showing a significant positive effect. Finally, **H<sub>11</sub>** (People does not affect loyalty mediated by satisfaction) is rejected, as the p-value of 0.056 (t-statistics = 1.593) indicates a positive but insignificant effect.

## **Discussion**

### **The product has a positive and significant impact on customer loyalty**

The product, which includes goods and services offered by Jenius, plays an important role in meeting customer needs. According to Kotler & Armstrong (2018), the quality of a product that meets or exceeds customer expectations can enhance loyalty. The Jenius app offers features such as Dream Saver, Flexi Saver, Maxi Saver, as well as easy transfers and QRIS payments, which increase customer loyalty. Survey results also show high satisfaction with the convenience of using Jenius' banking products.

This study is consistent with the research conducted by Anwar & Saleh (2022); Dung (2024); Mansyur et al. (2024); Setiawan (2020); Shafitranata (2019), which states that the product in the marketing mix has a positive and significant impact on customer loyalty in banks. This study rejects findings of research by Darmawan et al. (2019); Hamonangan (2020); Mahpudin et al. (2020); Rohman (2020).

### **Place has a positive but insignificant effect on customer loyalty**

In the context of the Jenius Bank BTPN app, which is digital, place does not depend on physical locations or branch offices. The app allows customers to access banking services independently without visiting a physical bank. Although there are service point locations for customer assistance, their physical presence does not significantly affect customer loyalty. This is supported by the high loyalty levels despite the lack of direct access to physical branches, aligning with the findings of Prasetyo (2019); Rohman (2020); Shafitranata (2019), which state that place in the marketing mix does not always significantly impact customer loyalty, especially in the digital era. However, this study rejects the findings of research conducted by Anwar & Saleh (2022); Darmawan et al. (2019); Hamonangan (2020); Ing & Dahlan (2023); Mahpudin et al. (2020); Setiawan (2020).

### **The price has a positive and significant impact on customer loyalty**

Price refers to the costs incurred by customers to access banking services. Jenius offers various services at relatively low costs, such as free transactions between Jenius and Bank BTPN accounts, as well as affordable transfer and withdrawal fees. Additionally, active users of the app benefit from free transaction fees for certain activities.

According to Kotler & Armstrong (2018), a reasonable price that aligns with the benefits received encourages customer loyalty. This is supported by survey results showing that customers feel the charges by Jenius are justified by the benefits they receive, such as competitive transaction fees. Competitive pricing can influence customer loyalty (Setiawan, 2020). This study aligns with research by Hamonangan (2020); Mahpudin et al. (2020); Mansyur et al. (2024); Rohman (2020), which states

that the price in the marketing mix has a positive and significant impact on customer loyalty in banks. It contradicts the findings of studies by Anwar & Saleh (2022); Darmawan et al. (2019); Ing & Dahlan (2023); Prasetyo (2019); Shafitranata (2019), which suggest that price does not significantly affect customer loyalty.

### **Promotion has a positive but insignificant effect on customer loyalty**

Promotion is an element of the marketing mix aimed at attracting customers' attention and encouraging them to purchase products or services. Although Jenius frequently offers attractive promotions, such as shopping vouchers and cashback, these promotions are not always well-received by all customers. The complexity of the conditions or their irrelevance to customer needs makes these promotions only have a temporary impact.

This is supported by survey results showing that, despite the many attractive promotions, customer loyalty is more influenced by their experience and satisfaction with the app, rather than by short-term incentives. This study aligns with Darmawan et al. (2019); Ofosu-Boateng & Agyei (2020); Prasetyo (2019); Shafitranata (2019), which suggest that promotions can influence loyalty but do not have a significant long-term impact. However, this study rejects the findings of research conducted by Anwar & Saleh (2022); Caruana & Vella (2024); Hamonangan (2020); Ing & Dahlan (2023); Mahpudin et al. (2020); Mansyur et al. (2024); Omeje (2022); Quayson et al. (2024); Rohman (2020); Setiawan (2020); Yeneneh et al. (2018); Zephaniah et al. (2020).

### **The people have a positive and significant impact on customer loyalty**

People, or the service quality provided by individuals working for the company, has a positive and significant impact on customer loyalty to the Jenius Bank BTPN app. Jenius offers 24-hour customer service to handle complaints through the app, website, or call centre. This responsive and attentive service enhances customer trust and loyalty, as reflected in the survey results, where customers express satisfaction with the quality of customer service they receive.

Good service can enhance loyalty (Mansyur et al., 2024). This study aligns with Allas et al. (2025); Caruana & Vella (2024); Dung (2024); Nurchayati et al. (2022); Omeje (2022); Setiawan (2020); Shafitranata (2019), which states that the people in the marketing mix has a positive and significant impact on customer loyalty in banks. It contradicts the findings of studies by Anwar & Saleh (2022); Fianto et al. (2020); Ismanova (2019).

### **Customer satisfaction has a positive and significant impact on customer loyalty**

As a crucial element, customer satisfaction is influenced by factors such as ease of transactions, reasonable costs, and responsive customer service. When customers are satisfied with the services they receive, they are more likely to remain loyal to the app.

If customers are satisfied, their loyalty will increase; conversely, if customers are dissatisfied, their loyalty towards the bank will decrease (Lakchan & Samaraweera, 2023). This study is supported by findings from Alafeef (2020); Gurusinga et al. (2019); Oktaria et al. (2023); Lakchan & Samaraweera (2023); Nuriatullah et al. (2024); Patel et al. (2024); Perera et al. (2019); Prasetyo (2019); Redda (2023), which states that the customer satisfaction has a positive and significant impact on customer loyalty in banks. It contradicts the findings of studies by Al Afeshat & Alola (2018); Asan et al.

(2022); Hoang (2024); Ofosu-Boateng & Agyei (2020); Sari & Wening (2022); Dung (2024).

**Product has a positive and significant impact on customer loyalty, mediated by customer satisfaction**

Products with relevance and the best features will satisfy customers, which in turn increases customer loyalty (Setiawan, 2020). The Jenius Bank BTPN app continuously enhances its offerings, such as budgeting features, investment (saver) options, ease of transactions, and digital financial management, making customers satisfied with the products provided by the app. This is reflected in the survey results, where customers rated their satisfaction with Jenius' features at 4.292, falling into the "satisfied" category. Therefore, it can be concluded that the higher the product offering in the marketing mix, mediated by customer satisfaction, the greater the customer loyalty.

This study aligns with research by Lestari et al. (2023); Setiawan (2020), which explains that the product has a positive and significant effect on customer loyalty, mediated by customer satisfaction. Additionally, this study rejects the findings of (Prasetyo, 2019).

**Place has a positive but insignificant effect on customer loyalty, mediated by customer satisfaction**

The research findings indicate that place in the marketing mix has a positive but insignificant impact on customer loyalty when mediated by customer satisfaction. This can occur because the bank is not a physical place but a distribution channel (e.g., ATMs), and this does not significantly affect satisfaction, as activities like ATM withdrawals are not something customers typically value highly in terms of loyalty (Utami, 2018).

The Jenius Bank BTPN app applies a digital ecosystem to serve its customers and only has service points at the headquarters in Jakarta. This means all services are provided digitally, allowing customers to access banking services without relying on physical locations. With this digitalization, all features and transactions can be done directly through the app, meaning customers can manage their finances anytime and anywhere without visiting a branch.

Moreover, since customers are accustomed to the digital system, the presence or absence of physical locations or service points is no longer a determining factor in using Jenius services. Despite this, satisfaction remains high because the services meet customer needs effectively. However, even though customers are satisfied with the digital services provided, the presence or absence of place is still irrelevant in determining their loyalty. This study aligns with research by Utami (2018), which indicates that place in the marketing mix does not influence customer loyalty when mediated by customer satisfaction. This study rejects the findings of research by Lestari et al. (2023); Prasetyo (2019); Setiawan (2020).

**Price has a positive and significant effect on customer loyalty, mediated by customer satisfaction**

The research shows that competitive pricing and cost transparency are key factors in customer satisfaction and loyalty (Setiawan, 2020). Jenius Bank BTPN, a digital wallet, offers transparent fees accessible on its website, with competitive pricing to enhance customer satisfaction and loyalty. Additionally, the more transactions customers make, the more rewards they receive, increasing satisfaction and loyalty.

This study aligns with research by Iryani et al. (2022); Solekah (2019) and Setiawan (2020), which states that price significantly impacts customer loyalty, mediated by satisfaction. It rejects findings of Lestari et al. (2023); Prasetyo (2019).

### **Promotion has a positive and significant effect on customer loyalty, mediated by customer satisfaction**

The research shows that promotions can influence loyalty when they align with customer desires (Setiawan, 2020). While Jenius offers many promotions, some customers find them confusing or irrelevant. However, customers who find the promotions appealing, such as a discount for Tokopedia shoppers, are motivated to participate and become more satisfied, increasing their loyalty.

This is reflected in the survey, where customers agreed that "offers from Bank BTPN are relevant to their needs," meaning that when promotions match customer preferences, it leads to satisfaction and increased loyalty. This study aligns with research by Iryani et al. (2022); Setiawan (2020), and rejects the findings of Nafiah & Pratama (2021); Lestari et al. (2023) dan Prasetyo (2019).

### **People has a positive but insignificant effect on customer loyalty, mediated by customer satisfaction**

People has a positive but insignificant effect on customer loyalty, mediated by customer satisfaction. This occurs because Jenius Bank operates with a digital ecosystem, allowing customers to complete transactions independently without relying on service staff. Services like account creation, transactions, and investments are done autonomously through the app, with AI handling processes such as account verification, reducing the need for human interaction.

Survey results show that customers are satisfied with the self-service features provided by Jenius, reflecting a satisfaction score of 4.292. This supports the conclusion that people (service staff) have a positive but insignificant impact on customer loyalty when mediated by satisfaction.

This study aligns with Utami (2018), which found that people do not influence customer loyalty mediated by satisfaction, and rejects the findings of Nurchayati et al. (2022); Setiawan (2020); Winasih & Hakim (2021).

## **5. Simpulan**

The study results indicate that product, price, and customer service significantly influence Jenius customer loyalty, while place and promotion have minimal impact. Innovative features in the Jenius app, such as dream saver and flexi saver, enhance customer loyalty by providing convenience in financial activities. Transparent and competitive pricing, including free transfer programs, also contributes to satisfaction and loyalty. Although Jenius frequently offers promotions, strict requirements limit their effectiveness for some customers. Additionally, the digital service ecosystem

allows customers to access services independently, making physical locations less relevant in their decision to remain loyal to Jenius.

This study has several limitations. First, other variables, such as personal experience, recommendations from friends, or market conditions, may influence customer loyalty but were not examined in this research. Second, the study focuses solely on the quality of Jenius as a digital wallet service without comparing it to other digital banking services. This limits the generalizability of the findings to the broader banking sector.

Future research should consider segmenting respondents to better understand differences in responses and loyalty. Additionally, while Jenius prioritizes digital services, evaluating face-to-face interactions, such as call centre services, may provide deeper insights into their impact on customer loyalty. Conducting an in-depth study of customer experiences and perceptions could also help identify more specific factors that drive satisfaction and loyalty. Lastly, enhancing the "people" aspect of the marketing mix, such as participating in events or community engagement, could be an effective strategy to strengthen customer relationships.

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