The Effect of Service Quality and Product Excellence on Customer Satisfaction and Loyalty

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Abstract:

The increasingly intense competition in the banking industry and shifts in customer behavior driven by rapid digitalization have made service quality and product excellence critical factors in maintaining customer satisfaction and loyalty. Bank Mandiri Semarang Pemuda Area, as a service unit with high transaction volumes and diverse customer characteristics, must ensure that its services and products consistently meet customer needs and expectations. This study aims to examine the influence of service quality and product excellence on customer loyalty, with customer satisfaction serving as a mediating variable. A quantitative approach with an explanatory research design was employed, involving active customers selected through purposive sampling. Data were analyzed using structural equation modeling with AMOS software. The findings indicate that service quality and product excellence positively influence customer satisfaction. While service quality does not directly affect customer loyalty, product excellence shows a direct positive relationship with loyalty. Customer satisfaction plays a key mediating role and emerges as the most important factor in strengthening customer loyalty. These results highlight the strategic importance of improving both service delivery and product attributes to enhance customer satisfaction, which in turn fosters long-term loyalty in the banking sector.

Keywords: *Service Quality, Product Excellence, Customer Satisfaction, Customer Loyalty.*

1. Introduction

Banking is a trust-based industry in which long-term success is largely determined by a bank's ability to build sustainable relationships with customers through high-quality service, continuous product innovation, and superior customer experience. Competition in the banking sector has intensified due to the rapid emergence of non-bank financial institutions such as fintech companies and digital banks that offer faster services, lower costs, and easier access (Aren et al., 2021; Bashir & Madhavaiah, 2021). These developments have expanded customer choices, making loyalty no

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longer automatic but something that must be strategically cultivated through integrated service and product excellence.

In this competitive environment, customer loyalty represents a critical strategic asset because it is closely associated with profitability, efficiency in customer acquisition costs, stability of third-party funds, and sustainable competitive advantage (Nguyen et al., 2020; Santini et al., 2023). Previous studies indicate that customer loyalty is influenced not only by emotional bonds formed during service interactions but also by perceived service quality and product superiority (Rather & Camilleri, 2022). Customers tend to remain loyal only when they consistently perceive superior value compared to competing banking institutions.

The acceleration of digital transformation following the COVID-19 pandemic has significantly altered customer expectations toward banking services. Customers now demand seamless, real-time, and secure services accessible through both digital and physical channels, reflecting an omnichannel service experience (Alalwan, 2022). However, despite the growing dominance of digital transactions, face-to-face interactions remain crucial in building trust, particularly for high-value banking services such as credit provision, investment, and financial consultation (Rather & Hollebeek, 2021; Fatima et al., 2022). This condition highlights that contemporary banking service quality encompasses both digital and physical dimensions.

Bank Mandiri, as one of Indonesia's largest state-owned banks, faces similar challenges. Through its Livin' by Mandiri platform, enhanced digital features, and diversified banking products, the bank aims to adapt to changing customer preferences. Nevertheless, internal observations from the Semarang Pemuda area indicate that customers still prioritize direct service quality, including responsiveness, staff friendliness, transaction accuracy, and the availability of branch facilities, as key determinants of satisfaction. This phenomenon suggests a gap between expectations for full digitalization and actual customer needs, particularly in consultative banking services.

In addition to service quality, product excellence plays a vital role in maintaining customer loyalty. Banking products such as savings accounts, credit facilities, investment instruments, and payment services possess differentiating characteristics that influence customers' decisions to remain with a particular bank. Empirical evidence confirms that perceived product superiority significantly affects customer satisfaction and loyalty, especially in service industries characterized by high switching costs, such as banking (Fatima et al., 2022; Alam & Forhad, 2022). Therefore, service quality alone is insufficient without the support of relevant, competitive, and value-added banking products.

Banks commonly conduct customer satisfaction surveys to evaluate service performance and product effectiveness. Internal employee assessments are used to measure service competencies, including complaint handling, advisory skills, and product knowledge, while customer surveys serve as benchmarks for evaluating

satisfaction with service encounters and overall banking experiences. Pre-survey findings at Bank Mandiri KCP Semarang Srondol reveal an imbalance in customer perceptions of service quality. While interpersonal service interactions are perceived positively, other dimensions such as transaction processes, branch facilities, security, and mobile banking services receive lower evaluations. This imbalance indicates inconsistency in service quality across dimensions.

Such inconsistencies may hinder the development of sustainable customer loyalty, as previous studies emphasize that consistency across service dimensions is a key determinant of satisfaction and loyalty in the banking sector (Santini et al., 2023; Rather & Camilleri, 2022). Furthermore, the relatively low perception of mobile banking services reflects challenges in digital service implementation, despite global evidence showing that mobile banking adoption strongly influences perceived value, satisfaction, and customer retention (Alalwan, 2022; Bashir & Madhavaiah, 2021). This suggests that investments in digital banking platforms have not yet fully translated into positive customer perceptions at the branch level.

Based on these conditions, a clear gap exists between service performance and customer expectations, both in physical and digital service quality, as well as in the perceived excellence of banking products. This gap underscores the urgency of conducting empirical research to examine how service quality and product excellence influence customer satisfaction and loyalty, particularly in the context of Bank Mandiri's Semarang Pemuda branch, which is currently undergoing a transition toward hybrid banking services.

Previous studies examining the relationship between service quality, product excellence, customer satisfaction, and loyalty have produced inconsistent findings. Some studies report a direct and significant effect of service quality on loyalty (Aren et al., 2021), while others emphasize the mediating role of customer satisfaction (Bashir & Madhavaiah, 2021). Meanwhile, product excellence has been identified as a dominant driver of loyalty (Fatima et al., 2022), yet often without simultaneous consideration of service quality. Moreover, most prior research focuses on fully digital banking contexts, whereas customer behavior in developing countries continues to rely on hybrid service models combining digital and physical interactions (Santini et al., 2023; Alalwan, 2022).

This study offers novelty by simultaneously examining service quality and product excellence as antecedent variables within a single structural model, positioning customer satisfaction as a mediating variable in explaining customer loyalty. Unlike many previous studies that treat satisfaction solely as an outcome variable, this research investigates the mechanism through which satisfaction transmits the effects of service quality and product excellence on loyalty. Additionally, this study contributes empirical evidence from a national, state-owned bank undergoing digital transformation, providing new insights into customer perceptions in hybrid banking services. Consequently, this research strengthens theoretical understanding while

offering strategic implications for improving service quality and product development in Indonesia's banking industry.

2. Theoretical Background

Service Quality on Customer Satisfaction
Service quality is a key factor determining customer satisfaction in the banking industry. When service is accurate, responsive, professional, and meets expectations, customers tend to feel valued and satisfied with the service experience (Santini et al., 2023). Other research shows that core dimensions of service quality, such as reliability, assurance, empathy, and responsiveness, have a strong influence on customer perceptions of banking services (Alalwan, 2022; Rather & Hollebeek, 2021). In the context of hybrid services, the quality of physical and digital interactions has also been shown to increase customer satisfaction by providing ease, speed, and convenience in transactions (Aren et al., 2021). Therefore, the higher the perceived service quality, the higher the level of customer satisfaction.
H1: Service quality has a positive effect on customer satisfaction.

Product Excellence on Customer Satisfaction
Product excellence is a differentiating factor in the banking industry, especially when products are able to meet customer needs and provide added value compared to competitors. Products that are innovative, easy to use, relevant to market needs, and possess competitive features will enhance customer experiences and positive perceptions (Fatima et al., 2022). Several studies have shown that perceptions of banking product superiority, whether in terms of financial benefits, digital features, or service flexibility, significantly increase customer satisfaction (Alam & Forhad, 2022; Bashir & Madhavaiah, 2021). Therefore, the more superior a product is in terms of its features and benefits, the greater the likelihood of customer satisfaction.
H2: Product excellence has a positive effect on customer satisfaction.

Service Quality on Customer Loyalty
Besides influencing satisfaction, service quality also has a direct impact on customer loyalty, particularly in trust-based industries like banking. When service is consistent, professional, and meets expectations, customers are more likely to retain bank products and services in the long term (Rather & Camilleri, 2022). Recent research has found that service quality is one of the most important indicators in building long-term relationships and reducing the likelihood of customers switching to other financial institutions (Bashir & Madhavaiah, 2021; Santini et al., 2023). Therefore, quality service can be a determining factor in customer loyalty.
H3: Service quality has a positive effect on customer loyalty.

Product Excellence on Customer Loyalty

Product excellence is also a crucial driver in building customer loyalty. Products perceived as more valuable, more useful, and more competitive than competitors can create long-term preference and reduce the likelihood of switching behavior (Fatima et al., 2022). Other research shows that innovative banking service features, such as savings, investment, credit, and digital banking, contribute significantly to customer retention (Aren et al., 2021; Alam & Forhad, 2022). Thus, product excellence can be a strategic differentiating factor in increasing loyalty.

H4: Product excellence has a positive effect on customer loyalty.

Customer Satisfaction towards Customer Loyalty

Customer satisfaction plays a key role in building loyalty in the service sector, including banking. When customers are satisfied, they are more likely to continue using the service, recommend it to others, and increase their usage frequency (Nguyen et al., 2020; Rather & Camilleri, 2022). Several studies confirm that customer satisfaction is a connecting variable that strengthens the relationship between service received and a customer's decision to remain loyal (Alalwan, 2022; Aren et al., 2021). Therefore, the higher the level of customer satisfaction, the greater the level of loyalty formed.

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

Research Framework

The theoretical framework describes the relationship between variables in this study as follows:

Figure 2. Theoretical Framework

3. Methodology

This study employs a quantitative approach with an explanatory research design aimed at examining causal relationships among variables through hypothesis testing, specifically to analyze the effects of service quality and product excellence on customer loyalty mediated by customer satisfaction at Bank Mandiri in the Semarang Pemuda area. The data used are quantitative and were obtained primarily from respondents' perceptions through structured questionnaires, supported by secondary data from Bank Mandiri internal reports, official publications, prior customer satisfaction surveys, banking regulations, and relevant academic and industry

literature. The study population consists of all active Bank Mandiri customers in the Semarang Pemuda area who have used the bank's services for more than six months, as such customers are assumed to have sufficient experience to evaluate service quality, product excellence, satisfaction, and loyalty. A purposive sampling technique was applied to ensure respondent relevance, resulting in a sample of 210 active customers. Data were collected using questionnaires measured on a five-point Likert scale ranging from 1 to 5, with the instrument tested for validity and reliability prior to distribution. The collected data were analyzed using inferential statistical techniques through Structural Equation Modeling (SEM) with AMOS version 25.00, which is appropriate for examining complex multivariate relationships involving latent variables.

4.   Empirical Findings/Result

Overview of Respondent Identity
The respondents in this study were 210 Bank Mandiri customers in the Semarang Pemuda area, representing various demographic backgrounds. Based on gender, 116 respondents were male (55%) and 94 female (45%), representing a relatively balanced distribution. This indicates that Bank Mandiri services and products are used equally by both genders, thus the respondents' perceptions are considered quite representative. Based on age, respondents came from four different age groups. The largest age group was 98 people (46.66%) in the 41-50 age range, followed by 71 people (33.80%) in the 31-40 age group. These two productive age groups comprised more than 80% of respondents, indicating that the majority of customers involved in the study were active users of banking services and had complex financial needs. Meanwhile, 22 respondents (10.47%) were aged 21-30, and 19 respondents (9.04%) were aged 50 and over. This age diversity provides a more comprehensive picture of customer perceptions across generations regarding banking services and products. In terms of education, respondents also showed quite a wide variety of educational levels. The majority of respondents (99 respondents) had bachelor's degrees (S1), followed by 77 high school graduates (36.21%). There were also 19 respondents (9.04%) who had completed postgraduate studies (S2), and 15 (7.14%) had completed diplomas (D3). This diversity of educational levels demonstrates that Bank Mandiri's services reach all levels of society, from those with secondary to tertiary education.

Construct Validity Test
Convergent Validity
*Convergent validity*To measure indicators in relation to their variables, the factor loading value must be >0.5 (Ghozali, 2014). The results are as follows.

Table 2. Loading Factor Values

Indicator	Variables	Loading Factor
KL1		0.795
KL2		0.637
KL3	Quality of Service	0.569
KL4		0.600
KL5		0.648
KP1		0.730
KP2		0.724
KP3		0.733
KP4		0.733
KP5	Product excellence	0.551
KP6		0.575
KP7		0.601
KP8		0.685
KP9		0.543
KN1		0.828
KN2		0.804
KN3	Customer Satisfaction	0.840
KN4		0.780
KN5		0.771
LOY1		0.859
LOY2	Customer Loyalty	0.763
LOY3		0.808
LOY4		0.755

Source: Processed data, 2025

In the table above, it is known that the value of the loading factor for each variable indicator of Service Quality, Product Excellence, Customer Satisfaction and Customer Loyalty has met the specified criteria standards, namely >0.50. This shows that the indicators converge at a point and are able to measure the construct.

Data Normality Test

The normality test is used to detect whether research data is not normally distributed. If the univariate row value of the CR (critical ratio) is within the range of $\pm$ 2.58, then the data is confirmed to be normally distributed (Ghozali, 2014).

Table 3. Assessment of Normality

Variable	min	max	skew	cr	kurtosis	cr
KN5	2,000	5,000	-,198	-1,172	-,822	-2,433
KN4	2,000	5,000	-,123	-,729	-,681	-2,015
KP9	2,000	5,000	-,167	-,991	-,219	-,647
KP8	2,000	5,000	,199	1,174	-,745	-2,202
KP7	2,000	5,000	,156	,922	-,853	-2,523
KP6	1,000	5,000	-,013	-,077	-,064	-,189
KP5	2,000	5,000	,012	,073	-,488	-1,445

Variable	min	max	skew	cr	kurtosis	cr
KP4	2,000	5,000	,129	,762	-,717	-2,122
KL5	2,000	5,000	-,410	-2,426	-,463	-1,370
KL4	2,000	5,000	-,329	-1,944	-,405	-1,197
KP1	2,000	5,000	-,024	-,145	-,496	-1,468
KP2	2,000	5,000	,110	,648	-,642	-1,898
KP3	2,000	5,000	,130	,769	-,764	-2,259
KN1	3,000	5,000	,048	,282	-,852	-2,520
KN2	2,000	5,000	-,355	-2,102	-,036	-,107
KN3	2,000	5,000	-,172	-1,019	-,421	-1,246
LOY4	2,000	5,000	,141	,836	-,461	-1,363
LOY3	2,000	5,000	,020	,120	-,597	-1,765
LOY2	2,000	5,000	-,093	-,552	-,527	-1,560
LOY1	2,000	5,000	-,074	-,436	-,552	-1,633
KL3	2,000	5,000	-,283	-1,671	-,462	-1,365
KL2	2,000	5,000	-,236	-1,396	-,372	-1,102
KL1	2,000	5,000	-,246	-1,458	-,574	-1,697
Multivariate					46,251	9,882

Source: processed primary data, 2025

Based on the table above, the data normality test was conducted by examining the Assessment of Normality output, specifically the critical ratio (CR) values for each indicator. All CR values were within ±2.58, which is the acceptable limit for univariate normality.

Outlier Evaluation

According to Ghozali (2018), data outliers are extreme values in a group. Outlier test results can be carried out by paying attention to the values.*Mahalanobis distance*from the data processing results. First determine the cut-off value by looking at the chi-square (degree of freedom) table using a significance level of p<0.001. Based on the results of the Mahalanobis d-squared calculation with 23 indicators and a significance level of 0.001, the cut-off value was 49.728. The test results show that the highest Mahalanobis d-squared value in the data is 47.134, which is still below the cut-off value. Thus, it can be concluded that there are no multivariate outliers in this research data.

Full Model Feasibility Test

The figure below shows the full feasibility test of the research model. The analysis used AMOS 25.00 with the Structural Equation Modeling (SEM) method. The results are presented below.
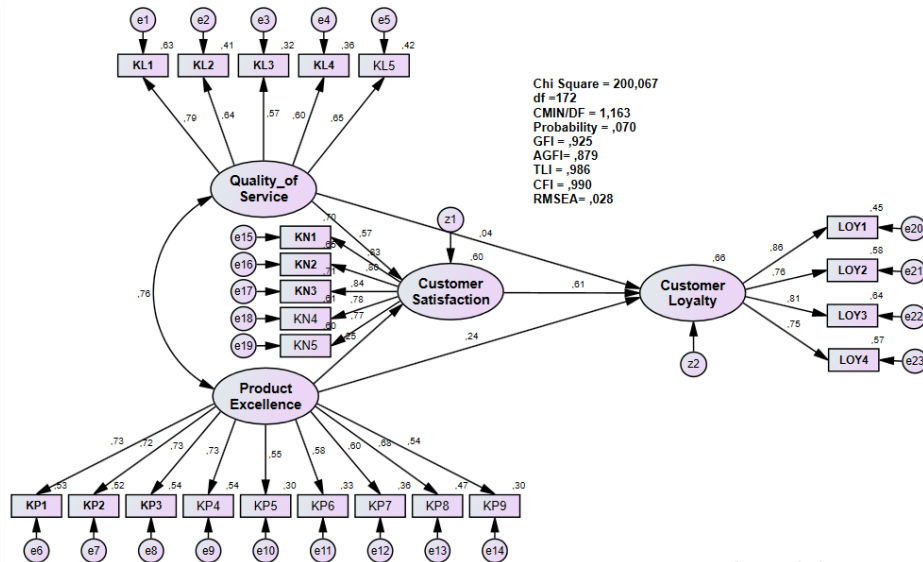
Figure 3. Full Research Model Test

In Figure 3 above, you can see the full model feasibility test which will be described below.

Table 4. Output of Full Model Feasibility Test Analysis

Goodness of Fit Index	Cut-off Value	Analysis Results	Information
Chi-Square	Small, not significant (p > 0.05)	198,267	Fit
Probability	> 0.05	0.083	Fit
CMIN/DF	< 2.00	1,153	Fit
GFI	> 0.90	0.925	Fit
AGFI	> 0.90	0.880	Marginal Fit
TLI	> 0.95	0.986	Fit
CFI	> 0.95	0.991	Fit
RMSEA	< 0.08	0.027	Fit

Based on the results of the full model fit test (full model SEM), it was found that the model met most of the Goodness of Fit criteria. Next, a full regression weight modeling test was conducted to determine the influence between the research variables.

Table 5. Regression Weight Full Model

			Estimate	SE	CR	P
Customer Satisfaction	<---	Quality of Service	,560	,123	4,542	***
Customer Satisfaction	<---	Product excellence	,246	,113	2,177	,029
Customer Loyalty	<---	Quality of Service	,034	,135	,250	,802
Customer Loyalty	<---	Product excellence	,269	,104	2,585	,010
Customer Loyalty	<---	Customer Satisfaction	,659	,115	5,719	***

Table 5. above is described below.

1. The results of the SEM analysis show that Service Quality has a positive and significant effect on Customer Satisfaction, which means that the better the service provided through aspects of reliability, responsiveness, assurance, empathy, and physical evidence, the higher the level of customer satisfaction (H1 is accepted).
2. Product Excellence has a positive and significant effect on Customer Satisfaction, so that products that excel in features, performance, design, and usability can increase customer satisfaction with Bank Mandiri services (H2 is accepted).
3. Service quality does not significantly influence customer loyalty. This finding suggests that good service does not directly create loyalty; instead, satisfaction must first be achieved to drive loyalty (H3 is rejected).
4. Product Excellence has been proven to have a positive and significant influence on Customer Loyalty, which indicates that the more superior and competitive the product offered, the greater the tendency of customers to remain loyal to the bank (H4 is accepted).
5. Customer Satisfaction has a positive and significant effect on Customer Loyalty, which confirms that satisfaction is the main determining factor in forming loyalty, including the decision to continue using the service and recommend it to others (H5 is accepted).

Squared Multiple Correlations determination (R2)
Squared multiple correlation analysis explains the magnitude of the effect produced or predicted by exogenous variables on endogenous variables. The results are presented below.

Table 6. Squared Multiple Correlations

Dependent Variable	Estimate
Customer Satisfaction	,609
Customer Loyalty	,658

Source: data primary processed, 2025

The analysis results show that the model has strong predictive ability. The R^2 value for Customer Satisfaction is 0.609, which means 60.9% of the variation in satisfaction is explained by Service Quality and Product Excellence. The R^2 value for Customer Loyalty is 0.658, indicating that 65.8% of the variation in loyalty can be explained by Service Quality, Product Excellence, and Customer Satisfaction. Both R^2 values indicate that the structural model used is able to explain most of the variation in satisfaction and loyalty, while the rest is influenced by external factors outside the model such as price perception, brand image, financial needs, or previous service experience.

Analysis of Direct, Indirect and Total Influence
The analysis of direct and indirect influences shows that Product Excellence has a greater direct contribution to Customer Loyalty than the indirect contribution through Customer Satisfaction. Product Excellence can directly increase loyalty, so that superior product features, benefits, and design become strategic factors in encouraging customers to remain loyal. Service Quality does not have a direct effect on loyalty, but has a much stronger influence when mediated by Customer Satisfaction. This finding confirms that good service does not immediately create loyalty, but must first build satisfaction. Thus, Customer Satisfaction is an important mediator in bridging the influence of Service Quality on Customer Loyalty.

5. Discussion

The Influence of Service Quality on Customer Satisfaction
The results of the study indicate that Service Quality has a positive and significant effect on Customer Satisfaction. This finding supports previous studies that confirmed that service dimensions such as reliability, responsiveness, assurance, empathy, and tangibles are fundamental predictors of customer satisfaction in the banking and digital services industry (Zhou et al., 2021; McKinney et al., 2021; Mondal & Kujur, 2021). The service quality indicators in this study also demonstrated strong validity, especially the reliability aspect (the highest loading). This confirms that Bank Mandiri customers in the Semarang Pemuda area highly appreciate consistent, fast, and reliable service in supporting daily transactions. Thus, well-managed service quality is proven to be a major contributor to customer satisfaction.

The Influence of Product Excellence on Customer Satisfaction
Product Excellence was also found to have a significant positive effect on Customer Satisfaction. These results align with the literature stating that product performance, features, design, and product suitability to user needs contribute significantly to perceived value and customer satisfaction (Fatima et al., 2021; Alam & Forhad, 2021; Bashir & Madhavaiah, 2020). The loading factor for the core product indicators (KP1-KP4) is quite high, indicating that product performance and features are the most important aspects in determining the perception of product excellence. In the context of Mandiri Area Semarang Pemuda, optimally functioning savings, card, credit, and digital features are important factors influencing customer satisfaction.

The Influence of Service Quality on Customer Loyalty
This study found that service quality does not have a significant direct effect on customer loyalty. This finding supports recent research stating that the influence of service quality on loyalty is generally indirect through mediating variables such as satisfaction or trust (Rather & Camilleri, 2022; Mugova et al., 2021). Although service quality indicators have good validity, their direct effect is very small, while the indirect effect through satisfaction is much larger. This suggests that Mandiri customers do not necessarily become loyal simply because of good service; loyalty only develops when the service results in significant satisfaction.

The Influence of Product Excellence on Customer Loyalty

Product excellence was found to have a significant positive effect on customer loyalty. These results support the view that superior product features, performance, and design can create switching costs and long-term preference, thus driving customer loyalty (Aren et al., 2021; Fatima et al., 2021; Alam & Forhad, 2021). High factor loadings on core product indicators indicate that product performance and features are the most influential aspects of loyalty. In a competitive banking context like Semarang Pemuda, superior products are a key differentiator that can maintain customer loyalty.

The Influence of Customer Satisfaction on Customer Loyalty

The results of the study indicate that customer satisfaction has the strongest influence on customer loyalty. This finding aligns with service marketing literature, which places satisfaction as a key predictor of loyalty, including repurchase intentions, recommendations, and long-term commitment (Nguyen et al., 2020; Alalwan, 2021; Rather & Camilleri, 2022). All satisfaction indicators showed high loadings, thus the satisfaction construct was reliably measured. In the context of Mandiri Area Semarang Pemuda, high customer satisfaction is a key factor in retaining customers amidst intense banking competition.

6. Conclusion

This study concludes that service quality and product excellence significantly influence customer satisfaction, while customer loyalty is primarily influenced by satisfaction. Service quality does not directly impact loyalty, but exerts a strong influence through satisfaction as a mediator. Product excellence has been shown to directly influence loyalty, indicating that Mandiri product features and performance are important differentiators in retaining customers. Overall, customer satisfaction is the primary determinant driving loyalty at Bank Mandiri in the Semarang Pemuda area.

This study was limited to one service area, namely Bank Mandiri Semarang Pemuda, so the results cannot be broadly generalized. The use of a self-report questionnaire has the potential to introduce perceptual bias. Furthermore, the research model included only two predictor variables, thus failing to account for other factors such as trust, brand image, or digital experience that may influence satisfaction and loyalty.

Banks need to improve service consistency, particularly in terms of reliability and responsiveness, to strengthen customer satisfaction. Product innovation and strengthening digital features are essential, as they have been proven to have a direct impact on loyalty. By making satisfaction a primary focus, Bank Mandiri can improve customer retention and foster long-term loyalty.

Future research is recommended to cover a wider region or bank, use mixed methods to enrich the data, and include variables such as trust, brand image, and digital

experience. A longitudinal design is also recommended to examine changes in satisfaction and loyalty over time.

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