E-ISSN 2985-7910

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023
"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

The Role of Location and Customer Relationship Management in Customer Loyalty with Customer Satisfaction as an Intervening Variable in the Use of Electronic Money in New Normal Funds

Nel Arianty[1], Aldo Marfah[1]
[1]Universitas Muhammadiyah Sumatera Utara
Jl. Kapten Mukhtar Basri No. 3 Medan, Indonesia
Email: nelarianty@umsu.ac.id

ABSTRACT
This research aims to find out and analyze the influence of location and customer relationship management (CRM) on customer loyalty with customer satisfaction as an intervening variable on the use of Dana electronic money (a case study of UMSU students). The object this study is Dana users who use Dana as a means of payment using electronic money. The method used in this study is descriptive method and path analysis using 100 sample respondents. The result of data processing is done using PLS-SEM method with the help of SmartPLS 3.0 software. The results prove that location, customer relationship management (CRM) and customer satisfaction have a positive and significant influence on customer loyalty. Which is the highest t-statistic which is customer relationship management (CRM). Location variables and customer relationship management (CRM) indirectly have a positive and significant influence on customer loyalty through customer satisfaction as intervening variables.

Keywords: Costumer Relationship, Intervening Variable, Electronic Money

INTRODUCTION

The increasingly advanced development of science and technology (IPTEK) has many influences on habits, behavior and social change. This makes people need to operate quickly and easily in every activity. This demand is also expected by the community in their economic activities, one of which is the payment system. Technology-based payment systems are incorporated into electronic payment systems. This payment system provides various benefits needed by society today in the era of globalization. The fulfillment of these shifting needs is very important to deliver individuals to a life that is in harmony with their environment.

Bank Indonesia issued a Less Cash Society policy issued in the 2005-2006 period. This policy intends to reduce the use of cash instruments that have long been applied to community transaction activities (Rahmatika & Fajar, 2019). In addition, the legality of electronic money is regulated in Bank Indonesia regulation Number 20/6/PBI/2018 concerning electronic money (Indonesia, 2018).

The government is currently intensively running the National Non-Cash Movement (GNNT). This movement is intended to shift the use of cash in all payment lines to the use of electronic money. The same thing was also voiced by President Jokowi who wants to increase the use of electronic money in Indonesia. With the existence of non-cash payment instruments such as e-money in the payment system by Bank Indonesia, it will be able to optimize people's purchasing power which will also have an impact on increasing the country's economy

Non-cash payments are generally made not by using money as a means of payment but by means of inter-bank transfers or intra-bank transfers through the bank's own internal network. In addition, non-cash payments can also be made using facilities provided by banks as a means of payment, such as using ATM cards, debit cards and electronic money (e-money).

The increasing use of electronic money among students can influence student consumption behavior because the convenience of transactions makes it easier for someone to spend their money. The research took the subject of Extension students from the Department of Development Economics, Accounting and Management. The selection of student subjects, especially economic students in this study, is considered to be very suitable for the purpose of this study because apart from being users of electronic money, these students have also taken several courses related to finance and banking so that they have more knowledge about electronic money (e-money). cash). Electronic money was first issued in Indonesia in April 2007.

The statement that is often found today is the tendency of students who are final year teenagers to imitate a consumptive lifestyle that is all up to date. Student lifestyles may change, but these changes are not caused by changing needs. During puberty, it is no longer the parents who are the models, but people of the same age who are the main models. Students want to show themselves that they are also following the trend that is currently in the spotlight.

Students of the Faculty of Economics and Business, Muhammadiyah University, North Sumatra in 2018 are considered to have acquired sufficient knowledge and insight regarding economics regarding how to manage finances, time and control themselves because they have received courses related to management and finance. Thus, students of the Faculty of Economics and Business, Muhammadiyah University of North Sumatra should be able to be positive in their consumption behavior. So, the researchers conducted observations and interviews in January 2022 with 120 students regarding their daily consumption behavior.

This consumptive behavior can be explained by the statements of students who more often buy goods to fulfill wants rather than needs rather than saving or investing, like to shop because they are influenced by discounts, choose to spend their spare time with friends in coffee shops, malls or cinemas, and use electronic money as a transaction medium because it's trendy, easy, and gets a discount or cashback. In addition, students also use branded items (clothes, bags, shoes, cosmetics, watches, and gadgets) while on campus. Based on the results of a pre-survey conducted by researchers on Management students, there were 21 people who used electronic money out of 120 students interviewed. The use of electronic money (Ovo, Gopay, Dana, LinkAja, Brizi, and others) among students also influences consumption behavior because the ease of payment makes it easier for students to spend their money.

Therefore, based on the background above, the researcher is interested in conducting research with the title "The Influence of Location and Customer Relationship Management on Customer Loyalty as an Intervening Variable in the New Normal Period of DANA Electronic Money Use (Case Study of FEB UMSU).

The concept of consumer loyalty places more emphasis on buying behavior. Tjiptono (2000), states that customer satisfaction must be accompanied by customer loyalty. Consumer loyalty according to Akbar (2015) is customer attachment to a brand, shop, manufacturer, service provider, or other entity based on a favorable attitude and good response, such as repurchasing so that it benefits the use of DANA electronic money for those who use it.

According to Alma (2007) customer loyalty factors are: (1) Customer Satisfaction. (2) Customer retention, (3) Customer Migration, (4) Customer Enthusiasm, (5) Customer Spirituality.

According to Alma (2010) the level of customer loyalty indicators will be useful for companies to find out the extent of the customer's position, so that the company will be able to take certain actions in relation to retaining customers. The indicators of customer loyalty are: (1) Suspect. The lowest level customers are called suspects, namely all buyers of certain products/services in a certain market. They are generally not familiar with our company's products/services. (2) Prospects. Customers who occupy a higher ranking level than a "suspect" are referred to as "prospects", namely potential customers who are interested in our company's service products but have not purchased the product/service. (3) Customers. Customers are buyers of our products/services but have not shown loyal feelings even though they are sometimes regular buyers. (4) Clients. Clients are regular buyers of our products/services who already have positive loyal feelings towards the DANA electronic money application when purchasing products/services. (5) Advocates. Customers who actively support our organization/company by recommending other parties to want to buy the product/service. (6) Partners. Customers who work with our company based on profit.

According to Arianty (2015) location is a place where a business or business activity is carried out. Based on this understanding, location is one of the determining factors for the success of an educational service. Location is a place where a business or business activity is carried out". According to Fandy Tjiptono (2008), the selection of a physical place/location requires careful consideration of the following factors: (1) access, for example a location that is traversed or easy to reach by public transportation facilities that use money electronics, (2) visibility, namely locations or places that can be seen clearly from normal visibility, (3) traffic, involving two main considerations.

According to Tjiptono (2011), explaining that there are factors in choosing a place or location, in this study the location indicators used in choosing a place or location are (1) Access, (2) Traffic, (3) Visibility, (4) The place for paying DANA electronic money is easy to scan, (5) Environment, (6) Atmosphere.

According to Kotler and Armstrong (2012), the notion of Customer Relationship Management is the whole process of building and maintaining profitable customer relationships by providing high customer value and satisfaction. According to Gustina, et al (2020), explaining that consumer relationship management (customer relationship management) is the process of carefully managing detailed information about individual consumers and all consumer 'points of contact' to maximize consumer loyalty.

According to (Ammarsyaf, 2017), the company's factors in conducting customer relationship management are (1) Creating new value and loyalty, (2) Strengthening Applications (3) Increasing profits.

Indicators of customer relationship management according to Alifia (2021) are as follows, there are four main strategic abilities in customer relationship management, including: (1) Humans (people). (2) Process (process). (3) Technology (technology). (4) Knowledge and understanding (knowledge and insight).

According to Zeithaml and Bitner (2000) satisfaction is: Response or consumer responses regarding the fulfillment of needs. According to Dwi (2010) satisfaction is the level of a person's feelings after comparing the performance or results he feels with the expectation of that satisfaction. According to Kotler and Keller (2008), states four methods used by companies in measuring customer satisfaction: (1) Complaint and Suggestion System (Suggestion and Complain System), (2) Shopping for Others (Ghost Shopping). (3) Lost Customer Analysis, (4) Customer Satisfaction Survey.

According to Kotler and Keller (2008), there are several factors that influence customer satisfaction, namely (1) customer expectations, (2) objectives (objective), (3) evaluation results (perceived performance), (4) attribute satisfaction, (5) information satisfaction. According to Andreassen (1998) several indicators of customer satisfaction include: (1) Overal Satisfaction (2) Expectation Satisfaction, (3) Experience Satisfaction.

Electronic Wallet (E-Wallet), hereinafter referred to as Electronic Wallet, is an electronic service for storing payment instrument data in the form of a payment instrument that can hold funds to make payments. (Governor of Bank Indonesia, 2016) E-Wallet technology has developed very rapidly. The use of E-Wallet has the potential to minimize the use of conventional currency where conventional currency is prone to counterfeiting and is also impractical to use in everyday life. Thus, many retail companies are collaborating with E-Wallet companies and using E-Wallet as their secondary means of payment, in addition to conventional currencies. This is supported by the many E-Wallets that are currently developing in Indonesia, namely OVO, DANA and Go-Pay. The development of E-Wallet, especially in Indonesia in recent years has been increasing, indicated by an increase in developments.

Advantages of the DANA Application According to DANA CEO Vincent Iswara, a number of advantages of DANA include: (1) DANA has an affordable security system, (2) Continuously developing innovations, (3) Embracing more and more MSMEs.

The COVID-19 pandemic has had a significant impact on the world economy. Various policies were enacted to overcome the spread of COVID-19, such as physical distancing, wearing masks to large-scale social restrictions (PSBB). As a result of a decrease in human activity, business actors, especially small traders, are forced to stop selling so they have no income. The COVID-19 pandemic has had an extraordinary impact on the economy so that it can cause an increase in the number of poverty if it is not handled quickly (Manap, 2016).

The Corona virus Disease-19 (COVID-19) pandemic is a disease or outbreak that has spread from one region to several countries and affected a large number of people around the world including Indonesia. The corona virus is spreading rapidly in the world. The business sectors most clearly affected by the pandemic are the investment, trade, transportation and tourism sectors. In the trade sector, Indonesia has experienced a decline in trade sector tax revenue (Khairina, 2016).

The Covid1-19 pandemic has also had an impact on business activities. The impacts felt by DANA include: First, the obligation to carry out health protocols optimally. Second, Islamic banks must provide relief to debtors to delay payments as stipulated by PJOK Number 11/POJK.03/2020. If many businesses go bankrupt, the Indonesian economy will continue to decline (Kirana, 2021).

Operational risk is due to operational slowdown, such as restrictions on customers coming to the bank, cutting operating hours, work from home, and even temporarily closing sharia bank branches in several areas. Market risk is not a big problem for banks implementing a profit sharing system instead of an interest system (Lupioadi, 2013).

The World Health Organization (WHO) explains that the corona virus is a virus that infects the respiratory system. Corona viruses range from the common cold to more severe diseases such as Middle East respiratory syndrome (SARS-CoV). This virus spreads quickly and has spread to several countries including Indonesia. Covid-19 has also had a broad impact on the business world at all levels, however, the MSMEs have had the most severe impact. At present there are many MSMEs in the service and production business sectors.

METHOD

This study uses qualitative research methods, namely research that intends to understand the phenomena of what is experienced by research subjects, for example behavior, perceptions, motivations and others holistically and by means of descriptions in the form of words and language in a special context that is natural and using natural methods. The population in this study were students at the 2018 Faculty of Economics and Business UMSU who had used an unknown amount of DANA electronic money. So that it can be interpreted that the population is a group consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then drawn conclusions. Determining the number of samples taken as respondents using non-probability sampling, Judgment Sampling is the method chosen by the researcher if the researcher determines the subject of the selected sample based on the judgment/assessment of the researcher alone. that is, the sample was determined by distributing questionnaires for 10 days totaling 10 respondents, so the sample of this study was 100 respondents.

RESULT AND DISCUSSION

Structural Model Analysis

This structural model analysis will analyze the relationship between the variables, namely the independent variable and the dependent variable and the relationship between them:

1. **Validity Test**

Validity test is a test used to show the extent to which the measuring instrument used in a measure measures what is being measured. According to Agustian et al., (2019) To measure validity, it is necessary to examine the relationship between variables, including: Discriminant Validity and Average Variance Extracted (AVE) with an expected AVE value > 0.5 Andreas Wijaya, (2019: 101). The validity test with the SmartPLS 3.0 program can be seen from the loading factor value for each construct indicator. The conditions that are usually used to assess validity are that the loading factor value must be more than 0.70. Furthermore, discriminant validity relates to the principle that different constructs (manifest variables) should not be highly correlated, the way to test discriminant validity with reflexive indicators is by looking at the cross loading value for each variable must be > 0.70 and the value is greater higher than other variables.

Table 1
Discriminant Validity (Fornell Lack Criterion)

	Influence Location (X1)	Customer Relationship Management (X2)	Customer Loyalty (Y)	Customer Satisfaction (Z)
Location Influence (X1)	0,882	0,270	0,464	0,343
Customer Relationship Management (X2)		0,837		
Customer Loyalty (Y)		0,688	0,898	0,640
Customer Satisfaction (Z)		0,532		0.900

Source: Research Data (processed) SmartPLS, 2022

Based on the table, it can be seen from the data that all variables have a higher value between Customer Satisfaction (Z) explaining the variable itself compared to other variables in different columns. Customer Loyalty (Y) and Customer Satisfaction (Z) when observed in the table above, have a value of 0.900 which is higher than the other variables in different columns. Thus, based on the table, a conclusion can be drawn that the data model tested in this study meets the requirements or criteria which show evidence that the constructs in the model have good discriminant validity, as well as an initial stage before testing the hypothesis after going through various test suite.

Table 2. Discriminant Validity Indicator

Indicator	Location Influence (X1)	Customer Relationship Management (X2)	Customer Loyalty (Y)	Customer Satisfaction (Z)
X1.1	0,895	0,250	0,448	0,301
X1.2	0,934	0,251	0,418	0,321
X1.3	0,959	0,233	0,451	0,296
X1.4	0,683	0,151	0,331	0,186
X1.5	0,963	0,283	0,469	0,336
X1.6	0,885	0,258	0,427	0,263
X1.7	0,954	0,279	0,468	0,323
X1.8	0,956	0,269	0,465	0,371
X1.9	0,951	0,307	0,459	0,373
X1.10	0,944	0,256	0,451	0,364
X1.11	0,923	0,255	0,447	0,334
X1.12	0,676	0,249	0,299	0,243
X1.13	0,875	0,205	0,404	0,300
X1.14	0,886	0,267	0,392	0,314
X1.15	0,936	0,263	0,424	0,331
X1.16	0,901	0,220	0,372	0,315
X1.17	0,568	0,013	0,177	0,107
X1.18	0,865	0,119	0,322	0,235
X2.1	0,156	0,738	0,533	0,385
X2.2	0,258	0,839	0,650	0,493
X2.3	0,287	0,883	0,718	0,558
X2.4	0,259	0,855	0,578	0,383
X2.5	0,177	0,825	0,505	0,383
X2.6	0,294	0,858	0,667	0,498
X2.7	0,292	0,908	0,651	0,493
X2.8	0,260	0,899	0,527	0,431
X2.9	0,272	0,910	0,582	0,474
X2.10	0,229	0,486	0,562	0,468
X2.11	0,009	0,315	0,430	0,315
X2.12	0,083	0,347	0,370	0,347
Y1	0,434	0,641	0,935	0,576
Y2	0,473	0,607	0,858	0,520
Y3	0,398	0,624	0,925	0,603
Y4	0,437	0,663	0,919	0,569
Y5	0,399	0,636	0,846	0,466
Y6	0,401	0,652	0,921	0,612
Y7	0,469	0,658	0,957	0,623
Y8	0,420	0,531	0,838	0,498
Y9	0,385	0,564	0,886	0,559
Y10	0,256	0,533	0,804	0,541
Y11	0,368	0,589	0,875	0,540
Y12	0,387	0,678	0,946	0,609
Y13	0,380	0,646	0,883	0,613

Y14	0,432	0,636	0,932	0,580
Y15	0,439	0,627	0,932	0,608
Y16	0,455	0,608	0,878	0,584
Y17	0,437	0,601	0,926	0,631
Y18	0,501	0,600	0.880	0,590
Z1	0,241	0,472	0,478	0,907
Z2	0,317	0,542	0,549	0,902
Z3	0,228	0,468	0,472	0,881
Z4	0,311	0,410	0,501	0,896
Z5	0,290	0,451	0,583	0,934
Z6	0,359	0,487	0,622	0,871
Z7	0,333	0,488	0,633	0,887
Z8	0,343	0,437	0,611	0,900
Z9	0,328	0,532	0,678	0,918

Based on the table above, it shows that the value of discriminant validity or loading factor for each variable has a higher correlation with the variable compared to other variables. Likewise with the indicators of each variable. This shows that the placement of indicators for each variable is appropriate.

2. Reliability Test

The reliability test is a continuation of the validity test, where only the valid ones enter this test. In this study the method used to test the reliability of the questionnaire using Cronbach's Alpha. To determine whether the instrument is reliable or not, use the 0.6 limit, reliability less than 0.6 is not good, while 0.7 is acceptable and above 0.8 is good.

Table 3 Cronbach Alpha & Composite Reliability

	Cronback Alpha	rho_A	Composite Reliability	Average Veriance Extracted (AVE)
Location (X1)	0,982	0,989	0,984	0,778
Customer Relationship Management (X2)	0,960	0,968	0,965	0,700
Customer Loyalty (Y)	0,986	0,987	0,987	0,806
Customer Satisfaction (Z)	0,971	0,973	0,975	0,810

Source: Research Data (processed) SmartPLS, 2022

3. R-Square

R-Square is a measure of the proportion of the variation in the value of the affected (endogenous) variable that can be explained by the influencing (exogenous) variable. This is useful for predicting whether the model is good/bad (Juliandi, 2018b).

According to (Juliandi, 2018a) the criteria for assessing R-Square are:

1) If the R-square value = 0.75 then the model is strong
2) If the value of R-Square = 0.50 then the model is medium
3) If the value of R-Square = 0.25 then the model is weak (bad).

Table 4. ***R Square***

	R Square	***R Square Adjusted***
Customer Loyalty (Y)	0,625	0,614
Customer Satisfaction (Z)	0,326	0,312

Source: Research Data (processed) SmartPLS, 2022

The conclusions on the R-Square test are as follows:

a. R-Square Adjusted model path 1 = 0.614 means that the ability of the X1 variable, namely the Effect of Location in explaining the Y variable, namely Customer Loyalty, is 61.4% belonging to the medium category.

b. R-Square Adjusted model path 2 = 0.312 means that the ability of the X1 variable, namely the Effect of Location and Y, namely Customer Loyalty in explaining the Z variable, namely Customer Satisfaction, is 31.2%, so the model belongs to the weak category

4. F-Square

The f-Square or f2 effect size measurement is a measure used to assess the relative impact of an influencing (dependent) variable on the (independent) influenced variable. Measurement of f2 (f-Square) is also called the effect of changes in R2. That is, changes in the value of R2 when certain dependent variables are removed from the model can be used to evaluate whether the omitted variables have a substantive impact on the independent variable constructs (Juliandi, 2018b).

F-square criteria according to (Juliandi, 2018b):

1) If the value of F2 = 0.02 → small effect of exogenous variables on endogenous variables.
2) If the value of F2 = 0.15 → moderate/severe effect of exogenous variables on endogenous variables.
3) If the value of F2 = 0.35 → a large effect of exogenous variables on endogenous variables.

Table 5. F-Square

	Location (X1)	**Customer Relationship Management (X2)**	**Customer Loyalty (Y)**	**Customer Satisfaction (Z)**
Location (X1)			0,125	0,064
Customer Relationship Management (X2)			0,395	0,309
Customer Loyalty (Y)				
Customer Satisfaction (Z)			0,182	

Based on the F-Square table, the following is a conclusion from the F-Square table values.

a) Variable X1, namely Location to variable Y, namely Customer Loyalty, obtains an F-Square value of 0.125, which results in a moderate effect.
b) Variable X1, namely Location to variable Z, namely Customer Satisfaction, obtains an F-Square value of 0.064, so it produces a small effect.
c) Variable X2, namely Customer Relationship Management, to variable Y, namely Customer Loyalty, obtains an F-Square value of 0.395, which results in a large influence.
d) Variable X2, namely Customer Relationship Management, to variable Z, namely Customer Satisfaction, obtains an F-Square value of 0.309, which results in a large influence.
e) Variable Z, namely customer satisfaction on variable Y, namely customer loyalty, obtains an F-Square value of 0.182, which results in a moderate effect.

Mediation effect

The mediation effect analysis contains 3 sub-analyses; a. direct effect ; b. indirect effect ; and c. total effect.

1) ***Dirrect effect***

The purpose of direct effect analysis is useful for testing the hypothesis of the direct influence of a variable that influences (exogenous) on the variable that is influenced (endogenous) (Juliandi, 2018b).

The criteria for measuring the direct effect include (Juliandi, 2018b):

a) If the P-Values < 0.05, then it is significant
b) If the P-Values > 0.05, then it is not significant.

Table 6. *Path Coefficients*

	Original Sampel	P value
Location (X1) - Customer Loyalty (Y)	0,232	0,000
Location (X1) – Customer Satisfaction (Z)	0,216	0.001
Customer Relationship Management (X2) – Customer Loyalty (Y)	0,457	0,000
Customer Relationship Management (X2) – Customer Satisfaction (Z)	0,474	0,000
Customer Satisfaction (Z)-Customer Loyalty (Y)	0,318	0,000

Source: Research Data (processed) SmartPLS, 2022

Based on the path coefficients table, the following conclusions can be drawn, among others:

1) Variable X1, namely Location to variable Y, namely - Customer Loyalty obtains a P-value of 0.000 <0.05, so the relationship is significant.
2) Variable X1, namely Location to variable Y, namely Customer Loyalty, obtains a P-value of 0.001 <0.05, so the relationship is significant.

3) Variable X2, namely Customer Relationship Management to variable Y, namely Customer Loyalty, obtains a P-value of 0.000 <0.05, so the relationship is significant.
4) Variable X2, namely Customer Relationship Management, to variable Z, namely Customer Satisfaction, obtains a P-value of 0.000 <0.05, so the relationship is significant.
5) Variable Z, namely customer satisfaction with variable Y, namely customer loyalty, obtains a P-value of 0.000 <0.05, so the relationship is significant.

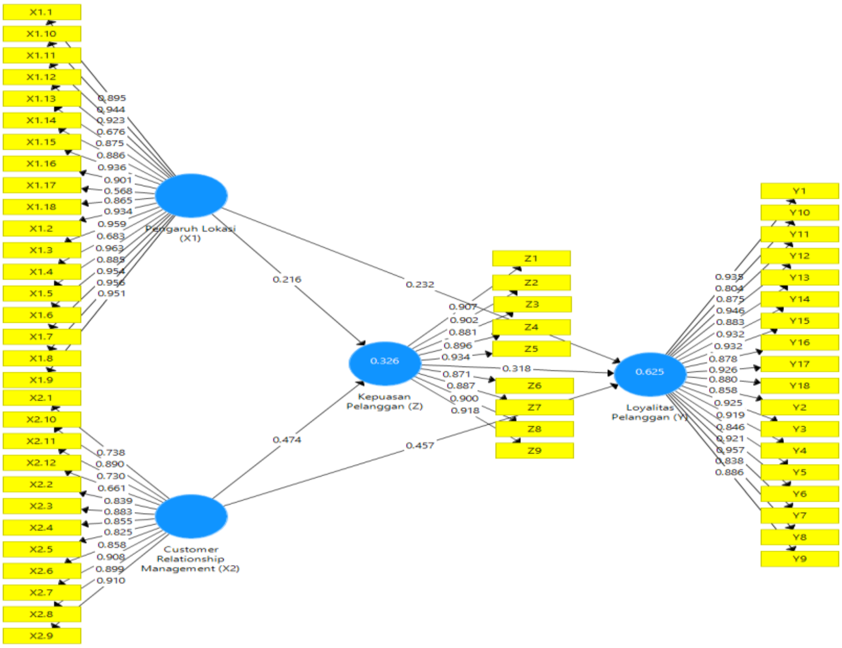

Figure 1. Mediation Effect

2) *Indirect Effect*

Indirect effect analysis is useful for testing the effect of the indirect hypothesis of a variable that influences the affected variable which is mediated by an intervening variable (Juliandi, 2018a) According to (Juliandi, 2018b).

The indirect effect assessment criteria are:

a) If the P-value <0.05, it is significant, which means that the mediator variable mediates the influence of a variable that influences a variable that is influenced. In other words, the effect is not direct.
b) If the P-value > 0.005, it is not significant, which means that the mediator variable does not mediate the influence of a variable that affects a variable that is affected. In other words the effect is direct.

Table 7. *Indirect Effect*

	Original Sampel	P Value

Location (X1) – customer satisfaction (Z) customer loyality(Y)	0,151	0,020
Customer Relationship Management **(X2) customer satisfaction (Z) – customer loyality (Y)**	0,069	0,008

Source: Research Data (processed) SmartPLS, 2022

From the indirect effect table above, it can be conveyed that:

1) Variable X1, namely Location to variable Y, namely Customer Loyalty through the variable Z, namely Customer Satisfaction, obtains a P-value of 0.020 <0.05, so the relationship is significant, which means that the intermediary variable mediates the influence of a variable that affects a variable that is influenced. In other words, the effect is indirect.
2) Variable X2, namely Customer Relationship Management to variable Y, namely Customer Loyalty through the variable Z, namely Customer Satisfaction, obtains a P-value of 0.008 <0.05, so the relationship is significant, which means that the mediator variable mediates the influence of a variable that affects a variable that is influenced. In other words, the effect is indirect.

5. Total *Effect*

The total effect is the sum of the direct effect and indirect effect (Juliandi, 2018b).

Table 8. *Total Effect*

	Original sample	P-value
location (X1) – Customer Satisfaction (Z)	0,216	0,003
Location (X1) – Customer Loyality (Y)	0,300	0,000
Customer Relationship Management (X2) – Customer Satisfaction (Z)	0,474	0,000
Customer Relationship Management (X2) – Customer Loyality (Y)	0,607	0,000
Customer Satisfaction (Z) – Customer Loyality (Y)	0,318	0,000

Source: Research Data (processed) SmartPLS, 2022

Based on the Total Effect table, the following conclusions can be drawn, among others:

1) The total effect of variable X1, namely Location on Z, namely Customer Satisfaction, is 0.003.

2) The total effect of variable X1, namely Location on Y, namely Customer Loyalty, is 0.000.
3) The total effect of variable X2, namely Customer Relationship Management on Z, namely Customer Satisfaction, is 0.000
4) The total effect of variable X2, namely Customer Relationship Management on Y, namely Customer Loyalty, is 0.000
5) The total effect of variable Z, namely customer satisfaction on Y, namely customer loyalty, is 0.000

IMPLICATIONS

In this research results will be generated from research findings based on the accuracy of theories, opinions, as well as the results of previous studies that have been put forward by previous studies.

Effect of Location on Customer Loyalty

The results of research conducted by Wirawan, Andi Andika, Sjahruddin, Herman, Razak, (2019) provide evidence that location has a positive and significant effect on customer satisfaction. because easily accessible (strategic) locations result in high customer satisfaction, choosing the right location results in a company being more successful than other companies.

As for previous research studies discussing the Effect of Location on Customer Loyalty, the effect of location on loyalty has also been proven by the results of Dulkhatif et al., (2016) which concluded that choosing the right location and close to the customer's environment will have a positive impact on increasing Customer loyalty.

Effects of Customer Relationship Management Customer Loyalty

The results of research conducted by Ibrahim et al., (2021) Customer Relationship Management has a positive and significant effect on customer loyalty. This shows that the better or more attractive the Customer Relationship Management program is implemented in a company, the customer loyalty will increase.

The previous research study conducted by Rahmawati et al., (2019) showed that Customer Relationship Management had a positive and significant effect on consumer loyalty. on customer loyalty

The Effect of Satisfaction on Location

The results of research conducted by Haryono, (2017) Customer satisfaction with location has a significant effect on the higher the level of visitor satisfaction with the location, it will be followed by an increase in visitor loyalty. Location is a factor that visitors consider in deciding to visit visitor loyalty.

As for previous research studies that discussed the effect of customer satisfaction on location. Based on Ningtiyas' research, (2020) which states that location variables have a positive and significant influence on customer satisfaction, this research is in line with Bailia et al., (2014) who concluded that customer satisfaction has a significant and positive effect on location variables.

The Effect of Customer Relationship Management on Customer Satisfaction

The results of research conducted by Providing Sirait evidence, (2018) Customer relationship management has a positive and significant influence on customer satisfaction.

As for previous research studies conducted by Nelwan & Mandey, (2019) showing that Customer Relationship Management has an effect on Consumer Satisfaction, this research is in line with research conducted by Assauri (2010) which concluded that Customer Relationship Management has a significant influence on the level of Customer Satisfaction.

The Effect of Customer Satisfaction on Customer Loyalty

The results of research conducted by Rachmawati, (2014) the relationship between satisfaction and customer loyalty is positive, so high satisfaction will increase customer loyalty.

The previous research study conducted by Gultom et al., (2020) shows. The results of the study show that customer satisfaction has a significant effect on customer loyalty which means that customers are satisfied from the experiences they have had and lead to customer satisfaction. This research is in line with research conducted by Rafiah, (2019) which states that customer satisfaction has a significant effect on customer loyalty. The results of this study indicate that the experience of satisfaction felt by customers when making purchases will make customers return to buy at the company at a later time and can become loyal customers.

Customer Satisfaction Mediates the Effect of Location on Customer Loyalty

The effect of the role of Customer Satisfaction as a mediating variable on Customer Loyalty and the Effect of Location produces a positive and significant value. This shows that the effect of location on customer loyalty has an effect on customer satisfaction. These findings mean that Customer Satisfaction is able to mediate the Effect of Location and Customer Loyalty. The results of this study are in line with previous research by Alifia, (2021), Pranitasari et al., (2019) concluded that the location variable is a variable that has a positive and significant effect on both customer satisfaction and customer loyalty.

Customer Satisfaction Mediating Customer Relationship Management on Customer Loyalty

The influence of the role of Customer Satisfaction as a mediating variable on Customer Loyalty and Customer Relationship Management produces a positive and significant value. This shows that Customer Relationship Management has an influence on Customer Loyalty with Customer Satisfaction. These findings mean that Customer Satisfaction is able to mediate between Customer Relationship Management and Customer Loyalty. The results of this study are in line with previous research by Supar & (Suasana, 2017), Pranitasari et al., (2019) concluded that customer satisfaction significantly mediates the relationship between customer relationship management and customer loyalty.

CONCLUSION

Based on the results of the research and discussion, it can be concluded: (1) Location and customer relationship management have an effect on customer loyalty with customer satisfaction as an intervening variable for users of electronic money funds in the new normal period, case studies of students of the Faculty of Economics and Business, Muhammadiyah University of North Sumatra, Medan City. (2) Location has a positive and insignificant effect on customer loyalty in students of the Faculty of Economics and Business Muhammadiyah University of North Sumatra in Medan City. (3) Customer relationship management has a positive and significant effect on customer loyalty in students of the Faculty of Economics and Business Muhammadiyah University of North Sumatra in Medan City. (4) Customer satisfaction has a positive and significant effect on customer loyalty in students of the Faculty of Economics and Business Muhammadiyah University of North Sumatra in Medan City. (5) Customer satisfaction as a mediating variable from location to customer loyalty has a positive and significant influence on students of the Faculty of Economics and Business, Muhammadiyah University of North Sumatra in Medan City. (6) Customer satisfaction as a mediating variable from customer relationship management to customer loyalty has a positive and significant influence on students of the Faculty of Economics and Business, Muhammadiyah University of North Sumatra in Medan City.

REFERENCES

Akbar, A. (2015). Indikator Harga, Promosi, Dan Keputusan Pembelian. *Jurnal Ekonomi Pemasaran, 3(01)*, 65-75.

Alma, B. (2007). *Manajemen Pemasaran dan Pemasaran Jasa.* bandung: Alfabeta.

Alma, B. (2010). *Manajemen Pemasaran Dan Pemasaran Jasa.* Bandung: Alfabeta.

Ammarsyaf, A. (2017). *Pengaruh Service Marketing Mix Terhadap Keputusan Pelanggan (Survei Kepada Pengguna Trans Jakarta).* Jakarta: Https://scholar.google.co.id.

Arianty, N. (2015). Pengaruh Kualitas Pelayanan Dan Kualitas Produk Terhadap Kepuasan Konsumen Handphone Samsung. *Jurnal Ilmiah Manajemen Dan Bisnis, 16(02)*, 68-81.

Alifia, M. (2021). *Pengaruh Lokasi Dan Customer Relationship Management Terhadap Loyalitas Pelanggan Dengan Kepuasan Pelanggan Sebagai Variabel Intervening Pada Penggunaan Uang Elektronik Gopay*. *7*(4), 6.

Assauri, S. (2010). *Manajemen Pemasaran Jasa.* Jakarta: Raja Grafindo Persada.

Bailia, J. F. T., Soegoto, A. S., & Loindong, S. S. R. (2014). Pengaruh Kualitas Produk, Harga Dan Lokasi Terhadap Kepuasan Konsumen Pada Warung-Warung Makan Lamongan Di Kota Manado. *Jurnal EMBA*, *2*(3), 1768–1780.

Dulkhatif, Haryono, A. T., & Moh Mukeri Warso. (2016). Pengaruh Kualitas Pelayanan, Kepuasan Pelanggan dan Lokasi terhadap Loyalitas Pelanggan Pada Penyedia Jasa Internet Study Pt Noken Mulia Tama Semarang. *Jurnal of Management*, *2*(2), 34.

Gultom, D. K., Arif, M., & Fahmi, M. (2020). Determinasi Kepuasan Pelanggan Terhadap Loyalitas Pelanggan Melalui Kepercayaan. *Maneggio: Jurnal Ilmiah Magister Manajemen*, *3*(2), 171–180. http://jurnal.umsu.ac.id/index.php/MANEGGIO/article/view/5290

Gustina, dkk, 2020, Model Sinergi Kelembagaan Dalam Peningkatan Kewirausahaan Mahasiswa Di Universitas Muhammadiyah Sumatera Utara, *Liabilities (Jurnal Pendidikan Akuntansi)* 3(2), 132-141

Ibrahim, A., Hidayah, T., Silver Stone, A., Saymona, Y., Anggelah, T., & Raisah Adilah, S. (2021). Pengaruh Customer Relationship Management (CRM) Terhadap Loyalitas Pelanggan Pada Apotek Mega Mulia. *Jurnal Riset Komputer*, *8* no *6*(Desember 2021), 256–266. https://doi.org/10.30865/jurikom.v8i6.3682.

Khairina , K. (2016). Pengaruh Harga, Lokasi dan Bukti Fisik Terhadap Keputusan Konsumen Dalam Memilih Jasa Hotel Harun Square Pada Kota Lhoksuemawe. *Jurnal Visioner & Strategis, 5(2)*, 9-16.

Kirana, A. (2021). *Presepsi Masyarakat Tentang Pelayanan Dan Fasilitas Bus Trans Metro Deli Medan.* Medan: https://scholar.google.co.id.

Lupiyoadi, R. (2013). *Manajemen Pemasaran.* Salemba Empat.

Manap, A. (2016). *Revolusi Manajemen Pemasaran.* Jakarta: Mitra Wacana Media.

Nelwan, O., & Mandey, S. (2019). Customer Relationship Management (Crm) Dan Personal Selling Pengaruhnya Terhadap Kepuasan Konsumen Pada Pt Virgo Ekspres Tours & Travel Manado. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *2*(1), 99–110.

Ningtiyas, T. S. (2020). Pengaruh Persepsi Harga, Lokasi Dan Kualitas Pelayanan Terhadap Kepuasan Konsumen Pada Jasa Pengiriman Barang. *IQTISHADequity Jurnal MANAJEMEN*, *2*(1), 46–53. https://doi.org/10.51804/iej.v2i1.551

Pranitasari, D., Sihotang, S., Prastuti, D., Hermastuti, P., Saodah, E. S., & Harini, S. (2019). Pengaruh Kepuasan Pelanggan Dalam Memediasi Customer Relationship Management Terhadap Loyalitas Pelanggan Pada Masa Pandemi. *Visionida*, *8*(1), 34–49.

Rachmawati, R. (2014). Pengaruh kepuasan terhadap loyalitas pelanggan (Sebuah kajian terhadap bisnis makanan). *Teknobuga*, *1*(1), 66–79. https://journal.unnes.ac.id/nju/index.php/teknobuga/article/view/6404

Rafiah, K. K. (2019). Analisis Pengaruh Kepuasan Pelanggan dan Kepercayaan Pelanggan terhadap Loyalitas Pelanggan dalam Berbelanja melalui E-commerce di Indonesia. *Al Tijarah*, *5*(1), 46. https://doi.org/10.21111/tijarah.v5i1.3621

Rahmawati, Y. O., Kusniawati, A., Ekonomi, F., Galuh, U., & Ciamis, B. (2019). *Customer reationship managemet dan*. *1*, 102–115.

Sirait, D. P. (2018). pengaruh customer relationship management dan kualitas pelayanan terhadap kepuasan pelanggan (The Effect of Relationship Management and Service Quality on Customer Satisfaction). *Jurnal Digest Marketing*, *3*(1), 79–85.

Supar, D., & Suasana, I. (2017). Peran Kepuasan Pelanggan Dalam Memediasi Pengaruh Customer Relationship Management Terhadap Loyalitas Pelanggan. *E-Jurnal Manajemen Universitas Udayana*, *6*(3), 243024.

Wirawan, Andi Andika, Sjahruddin, Herman, Razak, N. (2019). Pengaruh Kualitas Produk dan Lokasi Terhadap Loyalitas Pelanggan Melalui Kepuasan Pelanggan Sebagai Variabel Intervening Pada Lamuna Coffee di Kabupaten Bone. *Jurnal Organisasi Dan Manajemen*, *10*(1), 15–26. https://doi.org/10.31227/osf.io/p8e5z