PRICE SATISFACTION VS PRODUCT QUALITY: WHICH FACTOR HAS A MORE SIGNIFICANT EFFECT ON CUSTOMER LOYALTY TOWARD GREEN PRODUCTS?

Nicholas Wilson[1]
[1]Universitas Bunda Mulia, Jakarta
nicholaswilson8989@gmail.com

ABSTRAK

Penelitian ini dilakukan guna mengetahui secara mendalam bagaimana pengaruh yang diberikan oleh price fairness, relative price, price reliability, and price confidence (sebagai bagian dari price satisfaction) dan product quality di dalam meningkatkan loyalitas konsumen terhadap produk-produk ramah lingkungan (green products), baik secara langsung ataupun tidak langsung melalui customer satisfaction. Adapun metode survei dengan menggunakan kuesioner diimplementasikan pada penelitian ini, yang dimana, seluruh kuesioner disebarkan secara daring kepada seluruh responden. Responden pada penelitian ini sendiri berasal dari berbagai kota besar di Indonesia, diantaranya adalah Jakarta, Bandung, Surabaya, Bali serta Medan. Selanjutnya, terkait dengan teknik sampling yang digunakan, teknik non-probability sampling dalam bentuk convenience sampling diimplementasikan pada penelitian ini guna memastikan bahwa memang seluruh responden yang berpartisipasi pada penelitian ini telah memenuhi seluruh persyaratan responden yang telah ditentukan, yang dimana, responden haruslah konsumen yang pernah membeli produk ramah lingkungan dalam kurun waktu 2 tahun terakhir antara 2019 hingga 2021. Terkait dengan jumlah sampel pada studi ini, sebanyak 476 data dikumpulkan dari para responden, yang dimana, berdasarkan hasil pengolahan data dengan menggunakan metode PLS-SEM, dapat disimpulkan bahwa price fairness, price confidence, and product quality berpengaruh signifikan terhadap customer loyalty melalui customer satisfaction. Selain itu juga, customer satisfaction mampu secara signifikan me-mediasi pengaruh dari price fairness, price confidence, dan product quality terhadap customer loyalty. Selain itu, ditemukan juga bahwa product quality memegang peranan yang lebih signifikan di dalam mempengaruhi loyalitas konsumen terhadap produk-produk ramah lingkungan, mengingat bahwa ada beberapa variabel yang merupakan bagian dari price satisfaction yang tidak berpengaruh signifikan terhadap loyalitas.

Kata Kunci: Green product, price satisfaction, product quality, customer satisfaction, customer loyalty.

ABSTRACT

This research was conducted in order to thoroughly examine the impact of price satisfaction (comprised of price fairness, relative price, price reliability, and price confidence) and product quality toward customer loyalty on green product through customer satisfaction. In regard with the methodology implemented in this study, survey method was utilized, in which questionnaires were electronically distributed to the respondents originated or living in Jakarta, Bandung, Surabaya, Bali and Medan using google forms. All of these data then were analyzed using PLS-SEM method. A non-probability sampling method in the form of convenience sampling was implemented in order that all respondents had complied with the criteria set in this study, in which, respondents are those who've bought any kind of green (eco-friendly) products between 2019 to 2021. A total of 476 usable data were used and assessed in this research. Based on the findings obtained in this study, author concluded that price fairness, price confidence, and product quality positively affect customer loyalty through customer satisfaction, while the impact of the other variables toward customer loyalty had been proven to be insignificant. In the other hand, customer satisfaction positively mediates the effect of price fairness, price confidence, and product quality toward customer loyalty. Furthermore, based on these results, authors would like to also conclude that product quality plays a slightly more important role in affecting consumers' loyalty toward green products as opposed to price satisfaction, since there are several variables which didn't significantly affect customer's level of loyalty toward green products.

Keywords: Green product, price satisfaction, product quality, customer satisfaction, customer loyalty.

1. Introduction

Both customer satisfaction and loyalty had become two variables which had been extensively studied in the world of marketing (Rather, 2018; Ehsani & Hosseini, 2021; Miao *et al*., 2021; Ruiz *et al*., 2021; Kamboj *et al*., 2021; Agnihotri *et al*., 2021; Salam & Bajaba, 2021). People and studies' interest on both factors might be explained by the fact that both variables had been perceived as variables which contribute to the success of a company in the industry for the past decade. In regard with this, several studies had underlined the importance of both customer satisfaction and loyalty in determining company's success and failure in the recent years (Dandis & Al, 2021; Guan *et al*., 2021; Tseng, 2021; Chen & Chi, 2021; Luong *et al*., 2021; Cao, 2021). While customer satisfaction could be understood as customers' personal evaluation of assessment regarding whether or not the performance (or quality) of the products or services sold and offered by companies had fulfilled customers' needs and wants (Agyeiwaah *et al*., 2021; Udofia *et al*., 2021; Bambauer & Helbling, 2021), loyalty has a deeper meaning as compared to satisfaction, since loyalty deals with whether or not consumers want to re-buy or re-use the same products or services from the same companies in the future (Alam *et al*., 2021; Wilson *et al*., 2021; Basgoze *et al*., 2021). Furthermore, the concept of loyalty could also be understood as consumers' strong willingness to not buy (or be enticed by) any kind of products or services offered by the other companies, in which, such attitude shows that consumers had a high (and strong) level of determination and loyalty toward the company. Therefore, despite being studied extensively and repeatedly throughout the years and decades, however, both satisfaction and loyalty were still proven as two of the most significant, important and integral variables within the field of marketing, considering that companies' ability to induce a strong level of satisfaction toward their consumers, combine with the companies' ability to retain as much customers as possible (while ensuring that they won't be attracted to similar offers provided by the competitors) are two main things which could determine whether or not companies could achieve their target and success within the industry (Christian *et al*., 2021; Mursid & Wu, 2021; Cotarelo *et al.,* 2021).

In terms of customer loyalty and customer satisfaction, price fairness, relative price, price reliability, price confidence, and product quality could become factors which might affect both variables, in which those variables might contribute in the formation of satisfaction on customer's mind, and ultimately instill loyalty behavior toward the company. In terms of price fairness, customer's assessment on whether the price of the product that they're paying for is fair (Matzler *et al*., 2006; Lee *et al*., 2011; Martinez *et al.*, 2013; Wang *et al*., 2021). Customer might feel that the price set by a company for a product is unfair if customer believe that the price is not socially-accepted, or customer believe that company had been intentionally increased the price in order to earn higher level of revenue and profit compared to the other company. Moreover, customers may feel that the price of a product is unfair if the customers notice that their partner or colleagues pay for the price lower than they did for the same product sold by the same seller (Martins and Monroe, 1994; Matzler *et al.*, 2006; Singh *et al*., 2021; Konuk, 2021). In terms of relative price, customers might feel that the price of a product was "right" if they know that the price of a product set by a company is lower than the price set by another company for the exactly same

product. In case of this, customers will feel satisfied from their decision since they believe that they've just paying the lower amount of money for the same product which will give the same benefit. Therefore, relative price had a role in influencing customer satisfaction (Matzler *et al*., 2006; Mohammed & Miniard, 2013; Ungenbleek & Lans, 2013; Nguyen & Meng, 2016). In terms of price reliability, customers have a tendency to analyze whether the price of a product is reliable or not by assessing whether or not the price that they're paying for a product matched their expectation (Diller, 1997; Rama, 2020; Thaker *et al.,* 2020). Customers will perceive that the price is highly reliable when customers believe that there's no hidden costs in the price of a product that they purchased, and the price won't change in the short-term (Matzler *et al*., 2006; Susanty *et al.,* 2017). In terms of price confidence, customers will feel confidence regarding the price of the product that they paid when they believe that the price offered by a company is affordable and transparent. The more confidence that customers had on a price, the more satisfied they'll become (Matzler *et al*., 2006; Liozu & Hinterhuber, 2013; Liozu *et al*., 2014; Roy, 2015).

Other than the factors explained above, product quality also plays an essential role in determining customer satisfaction and loyalty (Bei & Chiao, 2006; Espejel & Fandos, 2009; Sanchez & Arroyo, 2017; Soni, 2021). As customers were buying a product, they'll assess whether or not the quality of a product that they've just paid had matched their expectation. When the quality of a product failed to live up to its expectation, customers will feel disappointed, therefore increase the probability that customers won't buy the product again (De & Singh, 2021; Yu *et al*., 2021). However, if customers were buying two exactly same products from two different retail stores, and notice that the quality of a product is bad, while the other one is good, it might induce belief to the customer's mind that the problem regarding the quality of a product was on the stores and not on the product (since the exactly same product bought from the other store for the exactly same price had a good quality). When this happen, customers will feel disappointed toward the store, and there's a high chance that customers won't buy a product from that store again in the future (Hoque, 2021).

Within the field of marketing itself, green (or sustainable) marketing has become one of the most popular marketing topics discussed by numerous studies throughout the years (Qureshi & Mehraj, 2021; Martins, 2021; Puttawong & Kunanusorn, 2021; Sikic, 2021; Al-dmour *et al*., 2021; Ali, 2021). Deals with how companies could promote and inform all of the benefits and specifications of the products or services sold to the consumers, while also try to convince consumers and people in general that all of the products or services sold and offered by companies won't pose significant threats to the environment, the concept of green marketing had been slowly growing as one of the most-studied topic within the field of business, management and marketing due to the fact that rapid deterioration of the earth's nature and environment, together with the ever-increasing level of air, noise, water and land pollution throughout the world for the last 5-10 years had urged many parties, such as the United Nations (UN), governments, entrepreneurs, companies, consumers, and non-profit (or non-governmental) organizations all across the globe to actively promoting the need for companies to change or shift their business activities to be more sustainable in the future. In this case, companies need

to ensure that not only that all of their business activities could earned them enough profits to sustain themselves within the market, but also that all of these business activities won't bring some negative effects to nearby people and environment. Therefore, nowadays, more and more companies are trying to change their business perspectives by creating a more sustainable way of production systems and actively promoting or informing the consumers and people in general regarding the companies' efforts to tackle environmental issues caused by irresponsible business practices (Giantari & Sukaatmadja, 2021; Amoako et al., 2021).

The topic of green marketing or green product itself had also become one of the most discussed and talked-about topic in Indonesia in recent years, due to the fact that the increasing level of pollution, combine with the deterioration of the surrounding environment and nature in Indonesia due to deforestation, irresponsible production and consumption practice by companies and consumers, together with individuals' habits or tendency to litter by throwing away any kinds of rubbish or wastes to the nearby environment (such as to the river, road, or forest), had increased the level of interest among general people, consumers, government, practitioners, and academicians to further and deeply assess some motives behind these kind of behaviors, together with several factors which could reduce or change people's negative behaviors toward the environment (Adi & Adawiyah, 2018). Therefore, it is no wonder that there have been quite a lot of studies which tried to extensively determine and analyze people and company's behaviors and responses toward the concept of green product and green marketing in Indonesia, together with how to increase or enhance both companies and consumers' level of

understanding and awareness toward the importance and the significance of producing (and consuming) green products for the sake of preserving and maintaining the nature and the environment of Indonesia (Suhartanto et al., 2021; Ghazali et al., 2021).

Based on all of the descriptions and arguments stated above, this research was conducted in order to thoroughly examine the effect of price fairness, relative price, price reliability, price confidence, and product quality toward customer loyalty through customer satisfaction. This research makes several contributions. First, this research contributed to increase the understanding of the relationship between variables, since these relationships were rarely discussed and examined in the recent years. Second, as to author's knowledge, this is one of a few study which aim to examine the relationship between these variables in the context of green marketing within the Indonesian region by exploring and assessing the importance of price fairness, relative price, price reliability, price confidence, and product quality on customer satisfaction and customer loyalty. Therefore, the results obtained in this study could be beneficial for companies in a way that these companies could use the results of this study to re-shift their business practices, enhance their profitability, and strengthen the long-term relationship with either new customers or existing customers. Third, this research attempt to increase the generalizability of the model by examining the relationship between variables within the context of green product, since most research concerning this topic tend to put more focus on the relationship between variables toward service companies.

Furthermore, previous studies within the field of green marketing conducted by Kim & Chung, 2011; Zhou

et al., 2013; Liu et al., 2017; Olya et al., 2019; Saleh & Al-swidi, 2019; Arroyo & Carrete, 2019; Xu et al., 2019; Luu, 2019; Saleki et al., 2019; Liu et al., (2020), Koon et al., 2020; Liu et al., 2021; Taufique & Islam, 2021) solely focused on the framework of either theory of reasoned action (TRA) or theory of planned behavior (TPB), which means that either consumers purchase intention or behavior has been the main focus of these studies. However, it is should also be noted that understanding consumers post-purchase behavior in the form of loyalty was also as equally important as understanding consumers' purchase behavior, considering that loyalty is the one which could determine companies' longevity, profitability and success within the industry. Therefore, this current study tries to put aside both the TRA and TPB framework by integrating a new framework concerning price satisfaction and product quality in order to predict customer satisfaction and loyalty toward green products sold in Indonesia.

2. Literature Review
2.1 Price Fairness, Relative Price, Price Reliability, and Price Confidence

Price fairness, relative price, price reliability, and price confidence are variables or factors which formed price satisfaction in the consumers' mind. Price satisfaction could be defined as the difference between customer's expectation regarding the price of a product and the actual price that customer need to paid for that product (Gyau et al., 2011; Boniface et al., 2012). In regards with price satisfaction, customer feel be satisfied if they know that the price that they should pay for a product is lower than their expectation and vice versa.

Price fairness could be defined as customers' believe that the price that they paid is fair, socially-acceptable, and that

the company don't deceive them regarding the price that they set (Matzler et al., 2006; Nguyen and Meng, 2016). Furthermore, relative price could be defined as customers' perceptions regarding the price of a product compared to the price of a same product offered by competitors in the same industry (Matzler et al., 2007). In the other hand, price reliability could be defined as consistency, affordability, and the favourability of a price of a product in customer's mind (Diller, 1997; Lymperopoulos et al., 2013). Regarding price reliability, Matzler et al., (2006) further explained that customers will perceive the price that they paid as reliable if they know that there are no additional costs associated with the price and the price won't experience any changed in the short-term period. Finally, price confidence could be defined as customer's assessment on how transparent and favorable the price that was offered by the company (Diller, 1997; Matzler et al., 2006).

2.2 Product Quality

The quality of the product offered and sold by the company is becoming one of the most important factors which could affect customer satisfaction toward the company (Waller and Ahire, 1996; Cassia, 2020; Korber & Cotta, 2021; Rejikumar et al., 2021). Particularly in the retail industry, when customers are looking for product rather than service, an assessment on whether or not the quality of the product sold by the company is good could be potentially advantageous and disastrous at the same time. When the quality of the product sold by the company deemed bad, it will automatically disappoint customers, and might potentially affect customer's intention to buy the product again from the same company in the future time (Das et al., 2021; Hati et al., 2021; Jin et al.,

2021). However, if the quality of the product sold by the company was deemed good, it will satisfy customers, and could increase customer's intention to buy the product again from the same company in the future time (Tarin *et al*., 2020). Therefore, it is important for a company to pay more attention in ensuring that the quality of the product that they sold won't disappoint customers at any time (Zeithaml, 1988; Waller and Ahire, 1996; Salahuddin & Lee, 2021; Suhartanto *et al*., 2021; Awad *et al*., *2021).*

2.3 Customer Satisfaction

Customer satisfaction could be defined as a psychological state that customer experience resulted from comparing the expectation that they had regarding the performance of a product with the actual performance of a product (Shafei and Tabaa, 2016; Ratnasari *et al*., 2021; Madzik & Shahin, 2021). For all company, regardless of which industry that the company was involved in, making customer satisfied should be the outmost priority if the company would like to achieve success in the industry. It is because if company failed to satisfy customers, it might affect their intention to re-purchase the same product or service from the same company (Dehghanpouri *et al*., 2020; Sofi *et al.,* 2020). Furthermore, the importance of customer satisfaction had been underlined by Fornell *et al*., (1996), Truong *et al*., (2020) and Demir *et al.,* (2021) who stated that customer satisfaction could act as a measurement tool for the company to assess its financial performance, profitability, performance, and market share. Therefore, it is obligatory for companies to always giving their best in order to satisfy customers, which ultimately could instill loyalty on customers' minds (Fornell *et al*., 1996; Dube and Maute, 1998; Gligor *et al*., 2020; Smith, 2020; Haron *et al.,* 2020;

Rew *et al*., 2021; Samman & Mohammed, 2021).

2.3 Customer Loyalty

Similar with customer satisfaction, customer loyalty had also become an important factor in assessing company's success or failure in the market (He *et al*., 2019; Boonlertvanich, 2019; Rather & Hollebeek, 2019). Regarding the concept of customer loyalty, Shafei and Tabaa (2016) stated that there are actually two forms of customer loyalty, which are behavioral loyalty and attitudinal loyalty. In terms of behavioral loyalty, it could be defined as a form of loyalty in which consumer made a repeated purchasing activity toward a product or service, with the exception that customers don't have any special preference or attitude toward the brand (Xhang & Li, 2019; Kataria & Saini, 2020; Ing *et al*., 2020; Silva *et al*., 2020). In the other hand, attitudinal loyalty could be defined as a form of loyalty in which consumers are having a special preferences and attitudinal commitment toward the brand (Padillo *et al*., 2021). Regarding the importance of customer loyalty in determining company's success, it is important for companies to make customer loyal to them, since customer loyalty is related with customer retention. When companies had successfully made customers loyal to them, it also means that the company had successfully retained them. Therefore, it is important for the company to retain loyal customers as it will become an advantage for the company in the industry (Pontevia & Garner, 2021; Hawari *et al*., 2021; Makudza, 2021).

2.4 Effect of Price Fairness Toward Loyalty Through Customer Satisfaction

Previous research by Lymperopoulos et al., (2013) and Asadi et al., (2014) had found out that satisfaction was positively affected by price fairness. Furthermore, in the banking industry, price fairness also revealed to be the factor which affected satisfaction (Kaura, 2013). Another research by Yieh et al., (2007) also suggested that when customers perceived the price as "fair", it will affect their behavioral intention, which also impacted trust and satisfaction. In regards with these findings, as customer are occasionally checking the price of the product or service that they've paid with the others, they will be satisfied with the price only if they believe and know that the price of the product or service is equal or lower than the socially-accepted price for the same product. Therefore, price fairness played an important role in determining customer's satisfaction since extrinsically it defined the quality of the product or service sold by the store (Kaura et al., 2015). Based on the literature, author would like to posit the following hypotheses:

H1: Price fairness positively affect customer satisfaction
H2: Price fairness positively affect customer loyalty through customer satisfaction.

2.5 Effect of Relative Price Toward Loyalty Through Customer Satisfaction

Matzler et al., (2006) had stated that since there is more than once company practicing business in one industry, customers had a tendency to compare the price of product set by certain store with the other stores which sell the same product. In this case, customers will only be satisfied if they discover that the price of the product in a store that they visit was cheaper or lower than the price set by the other competitors (Boto et al., 2021). Furthermore, Grewal et al., (1996) and Matzler et al., (2007) also stated that the practice of comparing two prices of the same product from two different companies played a significant role in affecting customers' perception, which in turn could affect their satisfaction toward the price set by a company. Based on this literature, author would like to posit the following hypothesis:

H3: Relative price positively affect customer satisfaction
H4: Relative price positively affect customer loyalty through customer satisfaction

2.6 Effect of Price Reliability Toward Loyalty Through Customer Satisfaction

Matzler et al., (2006) had stated that price reliability was so often related with customers' perception of the price of a product, in which customers will perceive the price as "reliable" only if customers believe that there are no additional costs which were "hidden" from them during their transaction. In this case, the reliability of a price if high if the price set by a company for a product is the final price of the product (in which customers won't be further charged with additional costs related with the product). However, when customers realized that the price they paid is not final in which they should pay a few more dollars to cover the additional costs associated with the purchase of the product, then customers will assume that the reliability of the price is low. Ayres and Nalebuff (2003) further stated that the practice of "hiding" the additional costs associated with the product will not only harm customers and company's reputation, but also could dissatisfy customers, which in turn could hinder their intention to make another

purchasing activity in the future from the same store. Based on this literature, author would like to posit the following hypothesis:

H5: Price reliability positively affect customer satisfaction

H6: Price reliability positively affect customer loyalty through customer satisfaction

2.7 Effect of Price Confidence Toward Loyalty Through Customer Satisfaction

Previous study by Matzler *et al.,* (2006) had found out that the level of satisfaction the customers had regarding the price of a product or service will increase if there's also an increase in the level of confidence that customers had toward the price. In this case, customers will be satisfied if they believe that the current price of a product or service that they're going to buy is favorable at the moment, and will be dissatisfied if they believe that the current price of a product or service that they're going to buy is unfavorable at the moment (Rama, 2020). In regards with this unfavorable situation, customers had a tendency to assess the situation, whether the price could potentially decrease in the future, or it could potentially increase in the future. When customers believe that the price that was set by the company at that time won't experience much changes in the future, it could be assume that customers are highly confident with the current price, and therefore could satisfy them (Bascaia *et al.*, 2013). Based on the literature, author would like to posit the following hypothesis:

H7: Price confidence positively affect customer satisfaction

H8: Price confidence positively affect customer loyalty through customer satisfaction

2.8 Effect of Product Quality Toward Loyalty Through Customer Satisfaction

Product quality had played an important role in affecting customer satisfaction and loyalty toward companies. It is because when customers are buying and using the product, and it turned out that the product is not live up to customers' expectation, it will not only harm the reputation of the brand of the product itself, but also could potentially harm the reputation of the company who manufacture and sell the product (Sharma, 2021). Moreover, such as scenario will also dissatisfy customers, and could potentially prevent customers from buying the same product from the same company, thus encourage customers to search for the alternative from the other competitors. Furthermore, the importance of product quality also had been underlined by several studies who stated that high product quality will not only help the company in satisfying and retaining existing customers, but also could help the company in attracting new customers and bolstering the company's financial performance (Julian and Ramaseshan, 1994; Zeithaml, 1996; Bukhari *et al.*, 2020; Tan, 2021). Based on the literature, author would like to posit the following hypothesis:

H9: Product quality positively affect customer satisfaction

H10: Product quality positively affect customer loyalty through customer satisfaction

## 2.9 Effect of Customer Satisfaction on Customer Loyalty

Previous research by Zhou *et al.*, (2009), Menidjel *et al.*, (2017), Kumar *et al.*, (2020), Haron *et al.*, (2020), Nkrumah *et al.*, (2021), and Mulia *et al.*, (2021) had found out that customer satisfaction did have a positive impact on consumers repurchase intention, in which repurchase

intention had become one of the antecedents or factor which could measure loyalty. Furthermore, many studies by Jalilvand *et al.*, (2014), Subrahmanyam (2017), Martins & Patricio (2018), Lee & Kim (2018), Bhat & Darzi (2018), Chandra *et al.*, (2019), Cakici *et al.,* (2019), Jeong & Kim (2020), Menidjel *et al.*, (2020), Izquerdo *et al.*, (2020), Marcos & Coelho (2021), also found that in the sports tourism industry, customer satisfaction had a positive effect on customer loyalty.

Moreover, several other studies had also conducted a research regarding the relationship between variables in various industry (Kim, 2007; Faullant *et al.*, 2008; Biscaia *et al.*, 2017; Keni *et al.*, 2022) and all of them had found out that satisfaction played an important and significant role in affecting customer's loyalty toward a company. Based on the literature, author would like posit the following hypothesis:

H11: Customer satisfaction positively affect customer loyalty

Figure 1. Conceptual Framework
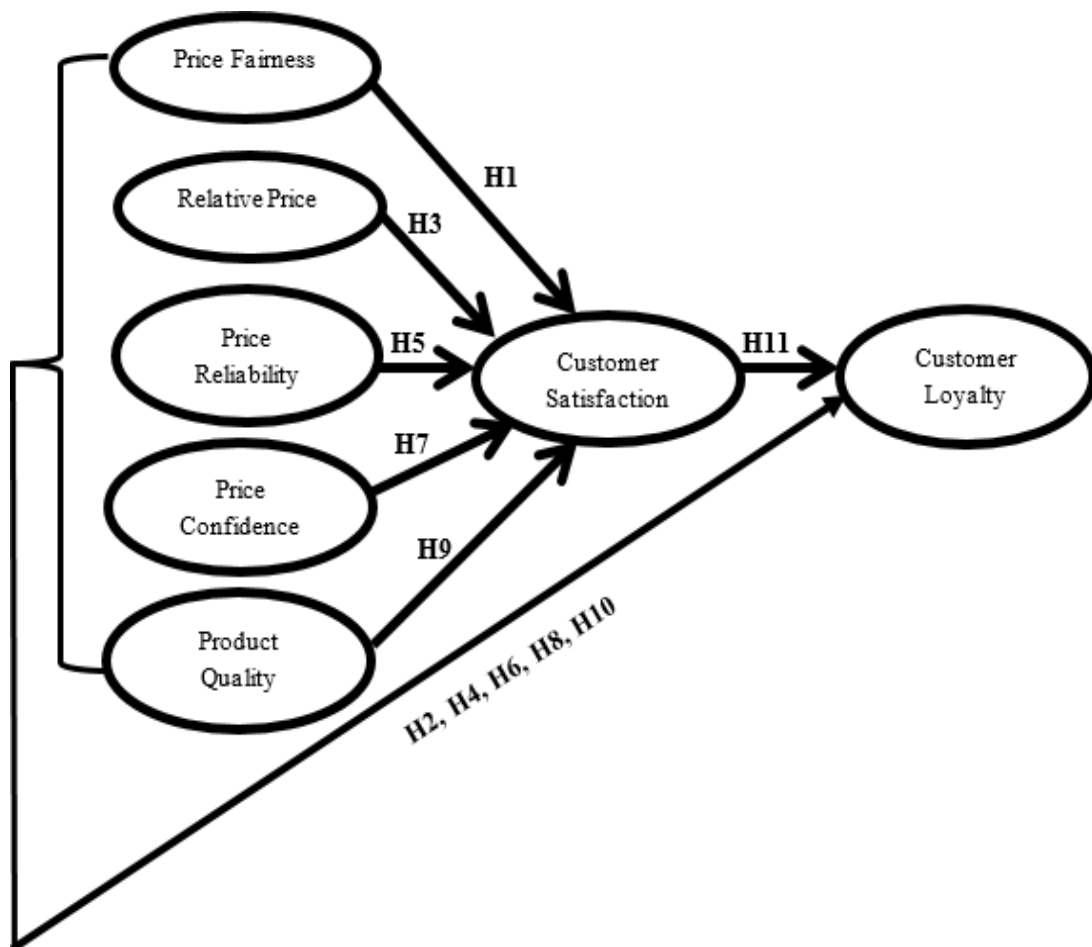
Sources: Matzler et al., (2006); Sharma (2021)

3. Research Methodology

3.1 Measure and Data Collection Method

This research was conducted by using survey method, in which questionnaire was used as an instrument to collect data needed to generate findings. Five-point likert scale was used in the questionnaire, in which respondents were asked to give their opinion regarding the statements provided in the questionnaire. The responses could ranging from (1)="strongly disagree" to (5)="strongly agree." Regarding the items which measure the variables discussed in this research, there are a total of Thirty items used to measure all seven variables examined in this research. A total of sixteen items used to measure price fairness, relative price, price reliability and price confidence were adapted from Matzler *et al*., (2006). Meanwhile, a total of four items used to measure product quality were adapted from Yuen and Chan (2010), a total of four items used to measure customer satisfaction were adapted from Fraering and Minor (2013) and Wilson *et al*., (2019), and a total of six items used to measure customer loyalty were adapted from Ndubisi (2007), McMullan (2005), Wilson (2018) and Wilson & Keni (2018).

3.2 Pretest

Before the questionnaire were used in the research, a pretest was conducted beforehand not only in order to ensure that the questionnaire is valid and reliable, but also to ensure that the statement given in the questionnaire were understandable. A total of 100 respondents who shared the same characteristics with the respondents participated in the actual research were chosen to participate in the pretest. After asking them to fill in the questionnaire, they were then asked about any difficulties that they're encounter when they fill in the questionnaire. After several comments were given, some statements in the questionnaire were modified and used in the actual research. Moreover, all items in the questionnaire had been tested and were deemed valid and reliable to be used in the research.

3.3 Sample and Procedure

A total of 500 respondents participated in this survey, in which questionnaires were personally distributed to them. Data were gathered from respondents living in various big cities in Indonesia, namely Jakarta, Surabaya, Bandung, Bali, and Medan. Respondents who participated in this research were those who've bought any kind of green products for the past 2 years. Furthermore, non-probability sampling method in the form of convenience sampling method was used in this research, since only those who have visit, bought, and used the product from any retail stores in those countries were selected as respondents for this research.

Out of 500 questionnaires which were distributed, all questionnaires were returned, thus generating 100% response rate. After all the data were re-checked, it was revealed that 34 questionnaires need to be omitted since there are several responses in the questionnaire which were incompletely filled by the respondents, thus rendering the questionnaire incomplete and unusable. Finally, a total of 476 questionnaires were usable, and these data were further processed using partial least squares structural equation modeling (PLS-SEM) method to generate findings needed for this research. Before analyzing the data, a demographic assessment was conducted beforehand. It was revealed than 71.67% of the respondents were male, and 85.92% of the respondents have visited retail store of their choice at least twice a week. After completing the demographics assessment

on the respondents, the data were then analyzed using PLS-SEM method in order to generate all of the results needed for the completion of this research.

4. Data Analysis and Hypotheses Testing

4.1 Partial Least Squares Structural Equation Modeling (PLS-SEM) Method and Riterion

Data gathered from a total of 476 usable questionnaires were then processed and analyzed using partial least squares structural equation modeling (PLS-SEM) method with the help of SmartPLS 3.3.3 software. As suggested by Henseler *et al.,* (2009) and Hair *et al*., (2011), there are two steps that needed to be conducted in order to analyze the data and test the hypotheses using PLS-SEM method. First, measurement model need to be assessed to ensure the validity and reliability of the model. Several criteria had been proposed to ensure that a model had fulfilled the measurement mode assessment : The value of AVE should be above 0.5 and the value of AVE of each latent construct should be higher than the construct's highest squared correlation with any other latent construct (fornell-larcker criterion) as suggested by Hair *et al*., (2011), the factor loadings value of each indicators should be greater than 0.7 as suggested by Henseler *et al*., (2009), and the value of both composite reliability and cronbach's alpha should be greater than 0.7 as suggested by Ebert (2010) and Peterson (1994).

After the measurement model assessment was conducted, and the model had been deemed valid and reliable, structural model assessment was conducted, not only in order to analyze the relationship between variables, but

also to test the hypotheses, and to know whether the hypotheses were supported or rejected. In the structural model, a cut-off value of 1.96 with 5% of significance level (t-statistics >1.96, $\alpha = 5\%$) was used in this research, in which a t-value below 1.96 indicated that the hypothesis was rejected, and the t-value greater than 1.96 indicated that the hypothesis was supported.

4.2 Measurement Model Assessment (Outer Model)

A total of 1776 data were gathered and processed using PLS-SEM method with the help of SmartPLS 3.2.8 software. Before conducting the hypotheses testing on this research, a measurement model assessment was conducted in order to ensure the validity and reliability of the model. After running the data, it was revealed than 9 items, which are comprised of PF2, RP1, PR1, PC1, PQ2, CS1, CL2, C3, and CL4, need to be omitted since the factor loadings of those items were below the cut-off value of 0.7 Therefore, after omitting those items, the data were re-analyzed and it was confirmed that the rest of the items and variable had fulfilled the measurement model criteria, in which the value of cronbach's alpha and composite validity of each variable were greater than 0.7, the AVE value of each variable were greater than 0.5, the factor loadings of each items were greater than 0.7, and the value of AVE of each latent construct were higher than the construct's highest squared correlation with any other latent construct (fornell-larcker criterion). The results of the measurement model assessment and the fornell-larcker criterion assessment were presented on table 1, 2, and 3 respectively.

Table 1. Measurement Model Assessment (Factor Loadings & AVE)

Variables	Items	Factor Loadings	AVE
Price Fairness	Price Changes are Communicated Properly	0.765	0.614
	Price Changes are Communicated Promptly	0.797	
	There are no "Hidden" costs	0.787	
Relative Price	Price and quality meet my needs	0.734	0.609
	I get a good price-quality ratio	0.767	
	The prices I pay are fair	0.837	
Price Reliability	All price components are clear, comprehensible and understandable	0.750	0.580
	Price information is complete, correct and frank	0.747	
	Price information is understandable and comprehensible	0.786	
Price Confidence	I do not believe that another stores would have the same or even a better offer regarding the green product that I want to buy	0.821	0.585
	I am convinced that this store is my best choice to buy green product	0.706	
	All promotions that this store offer regarding the green product that I want to buy are better than those of other stores	0.763	
Product Quality	I believe that this store only sells high quality green product	0.737	0.652
	I believe that this store provides me with a wide selection of green products	0.891	
	I believe that this store only sells green products which have high durability	0.787	
Customer Satisfaction	I am satisfied with my transaction with this store concerning the green product that I buy	0.772	0.559
	I am pleased with my transaction with this store concerning the green product that I buy	0.746	
	I have truly enjoyed doing transactional activities in this store compare to the other concerning the green product that I buy	0.725	
Customer Loyalty	I would recommend this store to me colleagues if they want to buy green product	0.747	0.581
	I will re-visit this store in the future time to buy green product	0.828	
	I would consider this store as my first choice during the next few years to buy green product	0.707	

Table 2. Composite Reliability & Cronbach's Alpha

Variables	Composite Reliability	Cronbach's Alpha
Price Fairness	0.827	0.774
Relative Price	0.823	0.704
Price Reliability	0.805	0.728
Price Confidence	0.808	0.742
Product Quality	0.848	0.731
Customer Satisfaction	0.792	0.712
Customer Loyalty	0.805	0.702

Table 3. Fornell-Larcker Analysis

	CL	CS	PC	PF	PR	PQ	RP
CL	**0.762**						
CS	0.627	**0.748**					
PC	0.479	0.576	**0.765**				
PF	0.492	0.634	0.576	**0.784**			
PR	0.451	0.449	0.529	0.530	**0.761**		
PQ	0.564	0.573	0.492	0.531	0.510	**0.807**	
RP	0.430	0.451	0.510	0.437	0.640	0.495	**0.780**

4.3 Structural Model Analysis

After the model had been deemed valid and reliable, therefore fulfilling measurement model criteria, a structural model assessment was further conducted in order to assess the relationship between variables, and also to determine whether the hypotheses proposed in this research were supported or rejected. In the structural model analysis, the relationship between variables and the decision whether to support or reject the hypotheses were taken based on the t-value of each relationship, in which a cut-off value of 1.96 ($\alpha = 5\%$) was used in this research. In this case, a t-value greater than 1.96 (t-value > 1.96) indicated that the hypothesis was supported, while a t-value smaller than 1.96 (t-value < 1.96) indicated that the hypothesis was rejected. Furthermore, the mediating effect of customer satisfaction was also assessed in this research, in which a t-value greater than 1.96 in the indirect effect table indicated that customer satisfaction mediates the impact of price fairness, relative price, price reliability, price confidence, and product quality on customer loyalty. The hypotheses testing results, the indirect effect, and the total effect assessment were shown on table 4, table 5, and table 6 respectively.

Table 4. Hypotheses testing results

	Hypotheses	**T-value**	**Results**
H1	Price fairness positively affect customer satisfaction	3.801	H1 supported
H2	Relative price positively affect customer satisfaction	0.637	H3 rejected
H3	Price reliability positively affect customer satisfaction	0.372	H5 rejected
H4	Price confidence positively affect customer satisfaction	2.136	H7 supported
H5	Product quality positively affect customer satisfaction	2.606	H9 supported
H6	Customer satisfaction positively affect customer loyalty	11.825	H11 supported

Table 5. Indirect Effect and Direct Effect Assessment

Indirect effect	T-value (Indirect)	T-value (Direct)	Results
Price fairness -> Customer satisfaction -> Customer loyalty	3.661	1.441	H2 supported
Relative price -> Customer satisfaction -> Customer loyalty	0.629	0.575	H4 rejected
Price reliability -> Customer satisfaction -> Customer loyalty	0.363	0.614	H6 rejected
Price confidence -> Customer satisfaction -> Customer loyalty	1.984	1.358	H8 supported
Product quality-> Customer satisfaction -> Customer loyalty	2.473	2.843	H10 supported

Based on the result of the structural model assessment, it could be concluded that out of 6 hypotheses proposed in this research, two hypotheses (H2 and H3) were rejected, since the t-value of those hypotheses were below 1.96. Meanwhile, the other four hypotheses, which are H1, H4, H5, and H6 were all supported since

the t-value of those hypotheses were greater the cut-off value of 1.96 (11.825 > 1.96).

Furthermore, an assessment regarding the mediation effect of customer satisfaction was also conducted in order to know whether customer satisfaction mediated the impact of independent variables toward customer loyalty. The mediating impact of customer satisfaction was assessed by comparing the value of the indirect effect and direct effect between variables. The result of the analysis was shown on table 6.

Table 6. Mediating effect analysis

Relationships	T-value (Indirect effect)	T-value (Direct effect)	Results
Price confidence -> Customer satisfaction -> Customer loyalty	1.984	1.358	*Full mediation*
Price fairness -> Customer satisfaction -> Customer loyalty	3.661	1.441	*Full mediation*
Price reliability -> Customer satisfaction -> Customer loyalty	0.363	0.614	*No mediation*
Product quality-> Customer satisfaction -> Customer loyalty	2.473	2.843	*Partial mediation*
Relative price -> Customer satisfaction -> Customer loyalty	0.629	0.575	*No mediation*

Based on the results shown on table 6, it was revealed that customer satisfaction fully mediated the impact of price confidence and price fairness toward customer loyalty, since the value of the indirect effect was significant, and the value of the direct effect was not significant. In the other hand, customer satisfaction partially mediated the impact of product quality toward customer loyalty, since the value of both the indirect and direct effect were significant. Moreover, it was also revealed that customer satisfaction didn't mediated the impact of price reliability and relative price on customer loyalty, since the value of both the indirect and direct effect were not significant.

4.4 Discussion

Based on the results above, it was revealed that both relative price and price reliability didn't have a positive impact on customer satisfaction, while price confidence, price fairness, and product quality positively affect customer satisfaction. These results indicated that in Indonesia, the favorability of the price in the consumers' mind didn't satisfy consumers. Furthermore, the result also shown that in Indonesia, consumers didn't compare the price of green products that they've bought from the store with the price of the exactly same product sold by the other retail stores. This is mainly because in Indonesia, there weren't many retail stores covering the same area, which means that when customers would like to compare the price of the same product sold by two or more stores of a product, they need to travel from one store to another store in the different area, in which this practice required extra effort from customers to do that. Furthermore, in Indonesia, the difference of the price set by each retail store for the same product was usually small and not too significant, thus lowering customers' intention to compare the price of the same product sold by two or more stores. Moreover, not all retail stores in Indonesia sell or offer green products, which means that in this scenario, price reliability won't affect satisfaction since

customers tend to only buy green product from one store.

In the other hand, it was also revealed that price confidence, price fairness, and product quality did affect customer satisfaction. Regarding this findings, Indonesian consumers were taking seriously the issue of price fairness, in which they have a tendency to compare the price set by a sort with their own perception, or with the price which had been accepted socially. If the price of green products sold by the store was lower than customer's perceived price, then customers will be satisfied, thus enhancing the chance that consumers will eventually buy the product. In the other hand, the confidence that customer had regarding the price of green products that they'll buy could affect the satisfaction that they had toward the product or stores who are selling or offering the product. For example, if customers are confident that the price of green product set by a store was lower compared to the other store, people will be satisfied, and eventually will buy the product.

Other than that, the quality of the product had been proven to be an important factor which could determine customer's satisfaction. When customers are buying green products from certain retail store, they'll assess the quality of the product by using it. When the quality of a product was deemed "bad", customers had a tendency to quickly blame the product which could cause massive disappointment on customers' mind. In this case, once customers feel disappointed with the product, the probability of them visiting and buying the same green product from the same store or companies in the future will eventually be lowered or diminished. However, green products with exceptional quality will satisfy customers, and in returns, increasing their chance to re-buy the same product. Moreover, the

findings of this research once again put on the strong emphasis on the positive relationship between customer satisfaction and loyalty. As past studies had found that customer satisfaction positively affects customer loyalty, this research further proves this findings, in which customer satisfaction positively affect customer loyalty. In this case, satisfied customer had a high probability of buying a product or service from the same company in the future time, while unsatisfied customer had a tendency to chance their preference to buy a product or service from another company. Therefore, it is important for a company to be able to satisfy their customers all the time, not only to transform those customers to be loyal customers to the company, but also to prevent them from buying a product or service from the other competitors in the same industry.

Moreover, this study had also found that customer satisfaction had positively and significantly mediated the effect of price fairness, price confidence, and product quality toward loyalty, in which, in the contrary, it has been found that customer satisfaction failed to significantly mediated the effect of price reliability and relative price toward loyalty. In this case, in regard with the context of green products, consumers in most cities in Indonesia tend to put more emphasize on whether the actual quality of the product which they'll buy could successfully satisfy consumers' expectation in regard with their decision and consideration to buy green products, in which, companies' ability to realistically prove the exceptional quality that the green products which they offer to the consumers will eventually enhance customers' level of satisfaction, while encouraging them to re-buy the same product from the same company in the future. Meanwhile, it is also important to be noted that in this case, customer's

satisfactory level toward certain green product was also affected by consumers' level of confidence toward the price that they should pay, together with consumers' level of beliefs that the price that they're going to pay was fairly set by the companies without any intention to unfairly enhance the price without any logical motives. In this case, consumers tend to become more satisfied when they believe that the price of the green products set by the company was socially accepted by the public, and that the price which consumers should pay was actually the actual or real price set by the company which reflect the actual condition and quality of the product, and that such level of price had been set in accordance with the purchasing power of the consumers, together with the income level of the consumers.

5.   Conclusion
5.1 Theoretical Contribution

This research concluded that price fairness, price confidence, and product quality had a positive impact on customer satisfaction, while customer satisfaction also had a positive impact on customer loyalty. Meanwhile, it was also revealed than both relative price and price reliability didn't have a positive impact on customer satisfaction. Furthermore, the findings of this research also shown that customer satisfaction mediated the impact of price fairness, price confidence, and product quality on customer loyalty.

The results of this research increase the generalizability of this topic. While previous studies had conducted an analysis on this topic in the service sectors, current research was trying to test and examine the model within the realm of goods sector within the field of green marketing. Furthermore, to author's knowledge, while previous studies tend to examine the impact of price satisfaction and product quality toward both

satisfaction and loyalty in a separate manner, current study tried to merge both concepts into one single model, in which, the impact of price satisfaction and product quality toward loyalty and customer satisfaction were measured simultaneously. Moreover, current study had also contributed to the development of the marketing literature within the concept of green marketing by uncovering the more importance that product quality had toward influencing customers' level of satisfaction and loyalty compare to price satisfaction on green product. Therefore, such results proved that in some major cities in Indonesia, it is important to put more attention toward the main quality of the green products offered by companies, since most consumers tend to put more emphasis on the quality of the product rather than the price itself when consumers are considering to buy green products.

5.2 Managerial Implications

Based on the findings obtained in this research, managerial implications were generated regarding the topic of this research. This research provides a better and more thorough understanding for companies, particularly companies which produce, market and sell green products all across the cities in Indonesia, regarding the importance of price fairness, price confidence, and product quality in determining customer's satisfaction and loyalty. In this case, companies should pay more attention in improving the quality of their product and their pricing method, in which companies should ensure that the price of a product or service that they set was perceived as fair by customers, and customers had a confidence on it. Furthermore, companies should also ensure that these products were classified as environmentally - friendly (or sustainable) products which

won't pose significant harms or damages to the surrounding environment and ecosystems once these products were used or consumed.

5.3 Limitations and Direction for Further Research

There are several limitations in this research which could be explored by the other studies in the future research. First of all, this research was examining the effect of price satisfaction toward customer loyalty through customer satisfaction in Indonesia, which mean that the result of this research might not be generalizable to the other countries, considering that there are some differences between consumers in Indonesia with the consumers from another countries regarding the tastes, preferences and behavior that these consumers had. Therefore, further research was encouraged in order to determine the relationship between variables in this research in the other countries or markets.

Second, this research was conducted solely toward green products as the focus of this study, in which, the results of these study might be different if this study (and the conceptual framework proposed in this study) was tested or conducted toward non-green products. Such limitation might cause the results obtained and presented in this research can't be generalized to the other types or forms of products. Therefore, further research should try to assess the relationship between variables within the context of non-green products in order to increase the generalizability of this research. Third, this research used PLS-SEM method with reflective indicators. Further research was encouraged to analyze the same model using formative indicators in order to assess whether there's a difference in the results between the usage of these two difference indicators.

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