The Influence of Service Quality and Brand Image on Customer Loyalty Mediated by Customer Satisfaction: in Indonesia Coal Mining Industry

Sanjaya Bangun[1], Mahrinasari MS[2], Roslina[3]

[1,2,3]Master of Management University of Lampung, Bandar Lampung, Indonesia

ABSTRACT: Indonesia is one of the largest coal producers and exporters in the world. Since 2005, when it surpassed Australia's production, Indonesia has become the leading exporter of coal. Coal companies in Indonesia compete with each other to gain limited market share and meet growing demand. PT. Bukit Asam Tbk is the only coal producing company which is a state-owned company (BUMN) among nine others that private company. PT. Bukit Asam Tbk has met quality standards by being ISO (International Standardization of Organization) certified and has several sales achievements and is among the best new stone producing companies in Indonesia. Obtaining several company awards and certifications is expected to improve the company's brand image and increase customer satisfaction as a trusted coal company. The quality of customer service can also influence a company's image and lead to customer satisfaction. This research used a sample of 228 respondents who were consumers or buyers of coal from PT Bukit Asam Tbk, both domestically and internationally. The analysis model in data processing uses SEM Lisrel 8.8. The findings reveal that Service quality and brand image have a positive and significant influence on customer satisfaction. Brand image has no influence on customer loyalty. Customer satisfaction and service quality have a positive and significant influence on customer loyalty.

KEYWORD: Service Quality, Brand Image, Customer Loyalty, Customer Satisfaction

I. INTRODUCTION

Indonesia is one of the largest coal producers and exporters in Indonesia world. Since 2005, when it surpassed Australia's production, Indonesia became leading exporter of coal. A significant portion of exported coal consists of from medium quality types and mostly low quality types the demand comes from China and India. The existence of the mining industry coal in Indonesia has a significant positive impact on the economy, both at regional and national levels (Aditia Abrianto, 2023).

According to the BP Statistical Review of World Energy 2021 report, Indonesia has coal reserves of 34.87 billion tons in 2020 or 3.25% of World coal reserves are 1,074 billion tons. That amount placing Indonesia's coal reserves at the 8th largest among G20 countries namely America, Russia, Australia, China, India, European Union, Germany, Indonesia, Turkey and South Africa. For coal production, based on data Ministry of Energy and Mineral Resources, Indonesia will produce 687 coal in 2022 million tons, up 12% from production in 2021 which was recorded at 614 million tons. Indonesia's coal reserves are estimated to be sufficient to meet needs up to the next 50 years (Alexander Ery Wibowo, 2023). PT. Bukit Asam Tbk. is the only coal producing company which is a state-owned company (BUMN) among nine others that private company.

PT Bukit Asam Tbk continues to carry out its role in fulfilling domestic coal needs to support national development programs to fulfill Domestic Market Obligation obligations (DMO) as a form of company that fully contributes to supply homeland coal. Domestic Market Obligation (DMO) is the Agency's obligation Business or Permanent Establishment to hand over part of the oil and gas land from its share to the state through the implementing agency in order supply of oil and natural gas to meet domestic needs the amount is regulated in the cooperation contract (Sri Mulyani, 2006). The government has established regulations for the sale of coal for domestic purposes (Domestic Market Obligation / DMO) in 2021 will be a minimum of 25% of production per producer (Anisatul Umah, 2021).

PT. Bukit Asam Tbk is one of 139 complied companies Domestic Market Bonds 100%. PT. Bukit Asam Tbk got some awards include Best Listed Company in the coal sector, Indonesia Most Trusted Company, Good Mining Practice Company, Subroto

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Company and also company with GOLD PROPER (PTBA annual report, 2022). PT. Bukit Asam Tbk has met quality standards by being certified ISO (International Standardization of Organization) includes ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SNI ISO/IEC 17025:2017, SNI ISO/IEC 17043:2010, ISO 37001:2016 and ISO 22301:2019 make it a trusted company in the coal sector (PTBA Annual Report, 2022).

Obtaining several company awards and certifications is expected can improve the company's brand image and increase satisfaction customers as a trusted coal company. Building a good and strong brand image and creating satisfaction customers which leads to customers becoming loyal is a strategy that must be owned by a company (Nugraheni, 2019). PT. Bukit Asam Tbk received many certificates and awards both national and international internationally, this is what drives PT. Bukit Asam Tbk has an image a good brand in the eyes of its customers. After getting a good image in the eyes of customers, then PT. Bukit Asam Tbk is further thinking about its strategy in service quality. The strategy to improve service quality carried out by PT. Bukit Asam Tbk includes excellent customer service (complete service) to customers, namely by speeding up the handling of inquiries and complaints, speed up the ordering process, provide competitive prices, organizing interesting events, providing the best quality products, manufacturing detailed purchase cooperation agreement contract, guarantee of acceleration delivery, increased ease of ordering, increased knowledge (product knowledge) for employees and providing guarantees or after-sales guarantees sell. All of this is done to create service quality values.

Service quality (Service Quality) of trading and distribution companies is a very important factor because it is a profit strategy for get more new customers, retain existing customers already in place, avoiding customer turnover and creating advantages specifically (Harjo and Riani, 2003). Companies need to change employees' thinking perceptions so that they can do this serves its customers wholeheartedly, is responsive and has Good product knowledge so that customer satisfaction can be realized. Customer satisfaction is also determined by brand image. The brand image good and trustworthy can be seen from the company's responsibility for quality and product quality, by following all established regulations government, in this case determined by the relevant ministries. The aim of improving service quality and brand image is to improve customer satisfaction and loyalty. PT. Bukit Asam Tbk since 2021 starting conduct customer satisfaction surveys every year to provide benchmarks measure customer satisfaction with the company.

Previous research has been carried out on different objects, Roy et al 2019) conducted research in the industry stating service quality lower influence on satisfaction than the quality of experience, Boonlertvanich (2019) conducted research in banking, Erkmen & Hancer (2019) with restaurant objects, Song et al (2018) on travel agencies and Dam & Dam (2020) uses research as an object in industry, agreeing that Service quality has a positive and significant effect on customer satisfaction. This is inversely proportional to the research results of Safavi (2021) which stated that service quality has no effect on customer satisfaction with research object of cellular telephone companies. This is supported by research results Tresiya (2018) stated that service quality has no effect on customer satisfaction among online motorcycle taxi service use.

Service Quality

Service quality is "The quality of a service can have a significant impact on customer satisfaction, loyalty, and ultimately the financial performance of a business." Namely, the quality of service can have a significant impact on customer satisfaction, loyalty, and ultimately the financial performance of the business. (Son et al., 2021). Service quality is influenced by two things, namely service perceived service and expected service, if the service received or felt (perceived service) is in accordance with expectations, then the quality of service is perceived as good and satisfactory, but if exceeding customer expectations then becomes the ideal service quality. Conversely, if the service received is lower than expected, then service quality is perceived as poor. (Gligor & Maloni, 2022).

Brand Image

Brand image can be defined as an emotion, idea, or attitude associated with customers (Erkmen & Hancer, 2019). Brand image is also defined as perceptions about a brand, as expressed by brand associations stored in the mind of the buyer, which is a set of beliefs, ideas, and customer impressions of the brand (Dam & Dam, 2021). Brand image serves as a reference point for customers and influences satisfaction and intent future. Brand image is a significant predictor of satisfaction customer. This can be explained because brand image is an important signal for customers to develop a positive attitude before the actual experience. (Erkmen & Hancer, 2019). The sharp brand image has supported customers to realize brand needs and differentiate the brand from its competitors.

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Customer Satisfaction

Customer satisfaction is the level to which employees are perceived performance) the product will be in accordance with a customer's expectations. When performance lower than customer expectations, the buyer is dissatisfied. On the other hand, if performance meets expectations or exceeds expectations, the buyer feels satisfied (Kotler, 2019). Customer satisfaction is an important factor in building long term relationships with customers. Satisfaction is also one of them an important factor in building customer trust and loyalty. This matter shows that customer satisfaction is not only important for retain customers, but also to build strong relationships and sustainability with customers (Islam et al., 2021). Satisfaction is also considered as the main driver of customer loyalty, after customers are satisfied with a product/service/brand, they will have a positive reaction like intent repeat purchases or positive recommendations to others (Nguyen-Phuoc et al., 2020).

Customer Loyalty

Customer loyalty is a service (Meesala & Paul, 2018). Loyalty is also defined as the customer's desires or intentions to continue using the service and become a loyal customer in the long run a long time (Nguyen-Phuoc et al., 2020). Loyalty is also defined as a very strong commitment to repurchase or use return the selected product or service consistently in the future, thus leading to repeated purchases of the same brand, though situational influences and marketing efforts have the potential to cause switching behavior (Boonlertvanic 2019). Loyalty can be measured in several ways dimensions such as cognitive, affective, intent, and customer behavior. Customer loyalty measured through factors such as customer satisfaction, service quality, benefits perceived experience from the ordering application, and perceived sales promotions (Nguyen-Phuoc et al., 2020).

II. METHODOLOGY

This research is a quantitative research model with an explanatory research method. The population in this study were in this study the entire population is also the research sample, so the sampling method for this research is saturated sampling or census. The definition of saturated sampling or census is a determination technique sample if all members of the population are used as samples (Sugiyono, 2013). The population and sample in this research are coal buyers, namely is a B2B customer of PT. Bukit Asam Tbk, (Appendix 1. List of Name of Company (Buyers of PT. Bukit Asam Tbk). Total customer population in Appendix 1 totalling 76 companies. The unit of analysis in this research is (N) x 3 = 76 x 3 = 228. The respondents in this study: Representative of coal customer company PT. Bukit Asam Tbk and Respondents' Position as Director/Manager/Marketing Staff. Data collection is carried out through survey methods or questionnaires distributed to respondents, and the data collected will be analysed using Structural Equation Modelling (SEM) techniques through the Lisrel 8.8 application.

III. RESULTS AND DISCUSSION

Convergent Validity Test and Reliability Test

Validity tests and reliability tests are carried out to find out whether a set of tools is used measuring is precisely measuring what should be measured. As for the validity test in this research consists of convergent validity and discriminant validity. Parameters used in the convergent validity test using loading factor parameters and Average Variance Extracted (AVE) values. Meanwhile, the parameters used in the reliability test use Cronbach's alpha and Composite Reliability (CR) values. The measurement standard used are Loading Factor > 0.7, AVE > 0.5, Composite Reliability > 0.7 and Cronbach's alpha >0.7 (Hair et al., 2019). The results are shown in table 1 below:

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Table 1. Results of Convergent Validity Test and Reliability Test

Item	SLF > 0,5	Error	AVE >0,5	CR > 0,7	Cronbach's Alpha >0.7	Kesimpulan
KUALITAS PELAYANAN						Reliabel
X1.1	0.720	0.48				Valid
X1.2	0.630	0.60				Valid
X1.3	0.690	0.52				Valid
X1.4	0.670	0.55				Valid
X1.5	0.680	0.54				Valid
X1.6	0.740	0.45				Valid
X1.7	0.610	0.62	0.5	0.93	0.96	Valid
X1.8	0.750	0.44				Valid
X1.9	0.730	0.46				Valid
X1.10	0.670	0.55				Valid
X1.11	0.660	0.56				Valid
X1.12	0.650	0.57				Valid
X1.13	0.700	0.51				Valid
X1.14	0.660	0.56				Valid
X1.15	0.670	0.55				Valid
CITRA MEREK						Reliabel
X2.1	0.860	0.26	0.7	0.88	0.88	Valid
X2.2	0.820	0.32				Valid
X2.3	0.840	0.30				Valid
KEPUASAN PELANGGAN						Reliabel
Z1	0.810	0.35	0.6	0.88	0.91	Valid
Z2	0.830	0.31				Valid

Item	SLF > 0,5	Error	AVE >0,5	CR > 0,7	Cronbach's Alpha >0.7	Kesimpulan
Z3	0.820	0.33				Valid
Z4	0.750	0.43				Valid
LOYALITAS PELANGGAN						Reliabel
Y1	0.900	0.19	0.8	0.92	0.86	Valid
Y2	0.830	0.31				Valid
Y3	0.920	0.15				Valid

Source: Primary Data (2024)

Structural Model Test Results
Model suitability test results (goodness of fit) in the structural equation modeling (SEM) will be described in the table 2 below:

Table 2. Result of Goodness of Fit

Overall Fit	Nilai Hasil	Nilai Standar	Kesimpulan
RMR	0.14	≤ 0.5	*Good Fit*
RMSEA	0.013	≤ 0.08	*Good Fit*
IFI	0.95	≥ 0,90	*Good Fit*
AGFI	0.92	≥ 0,90	*Good Fit*
GFI	0.96	≥ 0,90	*Good Fit*
RFI	0.95	≥ 0,90	*Good Fit*
NFI	0.96	≥ 0,90	*Good Fit*
CFI	0.97	≥ 0,90	*Good Fit*
PNFI	0.86	≤ 0,90	*Good Fit*
PGFI	0.57	≤ 1,00	*Good Fit*

Source: Primary Data (2024)

Hypothesis Testing
The results of the analysis can be seen through the summary in Table 3 below:

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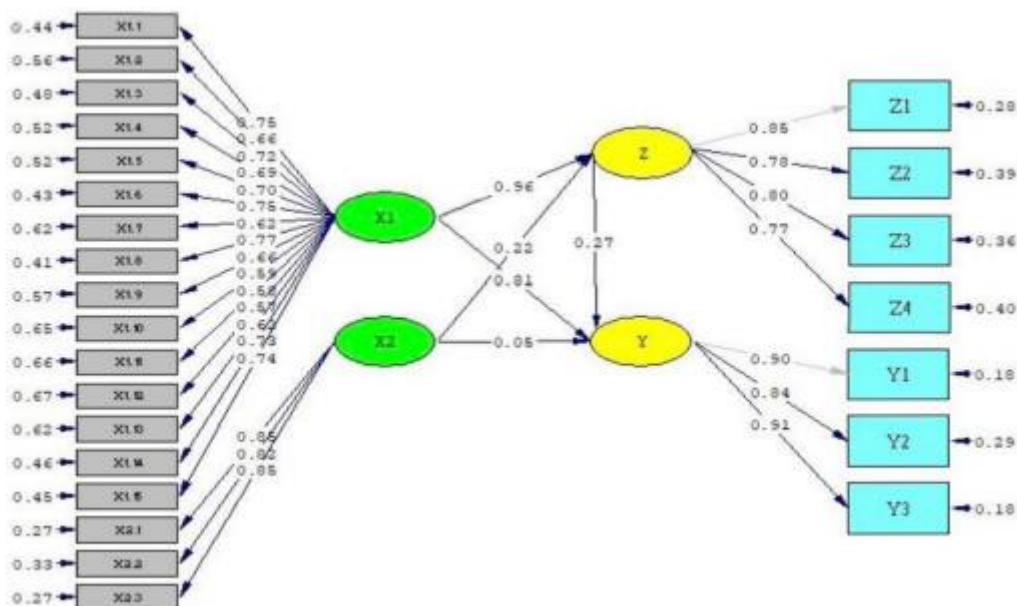

Figure 1. Standardized Solution (Overall Model)
Source: Primary Data (2024)

The results of hypothesis testing in this research used Structural Equation Modeling (SEM) processed through the LISREL application with hypothesis test results as follows:

Based on Figure 1, it shows the results of a positive relationship and significant relationships between variables are described in the table below:

Table 4. Result of Hypothesis Testing

Hypothesis	Path Analysis	Standardized Value Direct Effect	t-value	Decision
H_1	X1 → Z	0.96	8.98	Approved
H_2	X2 → Z	0.22	4.06	Approved
H_3	X1 → Y	0.81	7.55	Approved
H_4	X2 → Y	0.05	0.90	*Rejected*
H_5	Z → Y	0.27	5.27	Approved
H_6	X1 → Z → Y	0.26	5.44	Approved
H_7	X2 → Z → Y	0.06	3.31	Approved

Source: Primary Data (2024)

Based on Table 4 above, the results of hypothesis analysis are as follows:

1. The influence of quality service on customer satisfaction produces a t-value of 8.98 > t table (1.96). The test results show that the hypothesis is accepted and This means that service quality has an influence on customer satisfaction. The service quality coefficient of 0.96 indicates that quality service has a positive effect on customer satisfaction.
2. The influence of brand image on customer satisfaction produces a t-value of 4.06 > t-table (1.96). The test results show that the hypothesis is accepted and means the image Brand has an influence on customer satisfaction. Brand image coefficient of 0.22 indicates that brand image has a positive effect on customer satisfaction.
3. The influence of quality service on customer loyalty produces a t-value of 7.55 > 1.96. The test results show that the hypothesis is accepted and means quality service has an influence on customer loyalty. Quality coefficient service of 0.81 indicates that service quality has an influence positive towards customer loyalty.
4. The influence of brand image on customer loyalty produces a t-value of 0.90 < t-table (1.96). The test results show that the hypothesis is rejected. This means image brand has no effect on customer loyalty.

5. The influence of satisfaction customers towards customer loyalty produces a t-value of 5.27 > t table (1.96). The test results show that the hypothesis is accepted and This means that customer satisfaction has an influence on customer loyalty. The customer satisfaction coefficient of 0.27 indicates that satisfaction customers have a positive effect on customer loyalty.

6. The influence of quality service towards customer loyalty through customer satisfaction produces a t-value of 5.44 > t-table (1.96). The test results indicate that the hypothesis is accepted and means customer satisfaction is possible mediates service quality on customer loyalty. Can be seen from the table, the coefficient is positive at 0.26, which can be interpreted as that customer satisfaction is able to positively mediate the influence of quality service towards customer loyalty, the better the quality of service it will increase customer loyalty.

7. The influence of Brand Image on Customer Loyalty through Customer Satisfaction produces a t-value equal to 3.31 > t-table (1.96). The test results show that the hypothesis accepted and means that Customer Satisfaction is able to mediate Brand Image towards on Customer Loyalty. It can be seen from the table that the coefficient is positive of 0.06, which means that Customer Satisfaction is able to mediate positively influences Brand Image on Customer Loyalty, the better the Brand Image, the greater the Customer Loyalty.

DISCUSSION

The Influence of Service Quality (X1) on Customer Satisfaction (Z)

Based on the process of testing the H1 hypothesis, the results of the SEM model analysis show that the H1 hypothesis is accepted, namely at a real level of 5% it can be stated that there is a positive and significant influence between service quality on the customer satisfaction of generation Y at at Pt. Bukit Asam Tbk. This means that the higher the service quality, the more likely it is to improve the customer satisfaction at Pt. Bukit Asam Tbk. The results of this research are in line with previous research conducted by Boonlertvanich (2019) who conducted research in banking results that service quality directly influences customer satisfaction.

The Influence of the Brand Image (X2) on the Customer Satisfaction (Z)

Based on the H2 hypothesis testing process, the results of the SEM model analysis show that the H2 hypothesis is accepted, namely at the 5% real level it can be stated that there is a positive and significant influence between brand image on customer satisfaction at Pt. Bukit Asam Tbk. This means that the higher the brand image, the more likely it is to improve the customer satisfaction at Pt. Bukit Asam Tbk. The results of this research are in line with previous research conducted by Erkmen & Hancer (2019) and Song et al., (2018) which produced that brand image has a positive effect on customer satisfaction.

The Influence of the Service Quality (X1) on Customer Loyalty (Y)

Based on the H3 hypothesis testing process, the results of the Lisrel SEM model analysis show that the H3 hypothesis is accepted, namely at the 5% real level it can be stated that there is a significant and positive influence of service quality on customer loyalty at Pt. Bukit Asam Tbk. This research is in line with previous research conducted by Dam & Dam (2021) which states that service quality positive and significant effect on customer loyalty.

Influence of the Brand Image (X2) on Customer Loyalty (Y)

Based on the H4 hypothesis testing process, the results of the SEM model analysis show that the H4 hypothesis is rejected, namely at the 5% real level it can be stated that there is no significant and negative influence of the brand image on customer loyalty at Pt. Bukit Asam Tbk. The results of this research are in line with previous research conducted by Wu, Liao, Chen & Hsu (2011), where research results show that image. Brand does not have a direct effect on customer loyalty. This matter shows that a good brand image has not been able to improve direct customer loyalty, it is possible that there are several things influencing respondents to reach the stage of loyalty to the company.

Influence of the Customer Satisfaction (Z) on Customer Loyalty (Y)

Based on the H5 hypothesis testing process, the results of the SEM model analysis show that the H5 hypothesis is accepted, namely at the 5% real level it can be stated that there is a significant influence of customer satisfaction on the customer loyalty at Pt. Bukit Asam Tbk. The findings of this research are in accordance with research conducted by Akbari et al., (2020), where research results show that satisfaction provide influence and have a positive relationship with loyalty customer.

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Influence of the Service Quality (X1) on Customer Satisfaction (Z) through Customer Loyalty (Y)

Based on the H6 hypothesis testing process, the results of the SEM model analysis show that the H6 hypothesis is accepted, namely at a real level of 5% it can be stated that there is a positive and significant influence of the service quality on customer satisfaction through customer loyalty at Pt. Bukit Asam Tbk. The findings of this study are in accordance with research conducted by Wu, Liao, Chen & Hsu (2011), where research results show that quality service has an indirect effect on customer loyalty through customer satisfaction. This shows that customers of PT. Bukit Asam Tbk will be loyal when they get satisfaction from the quality of service they expected.

Influence of the Brand Image (X2) on Customer Satisfaction (Z) through Customer Loyalty (Y)

Based on the H6 hypothesis testing process, the results of the SEM model analysis show that the H6 hypothesis is accepted, namely at a real level of 5% it can be stated that there is a positive and significant influence of the brand image on customer satisfaction through customer loyalty at Pt. Bukit Asam Tbk. The findings of this study are in accordance with research conducted by Wu, Liao, Chen & Hsu (2011). Brand image has an indirect effect on customer loyalty through customer satisfaction (Wu, Liao, Chen & Hsu, 2011). This shows that good the company image of PT. Bukit Asam Tbk will increase customer satisfaction which will then create they are loyal to PT. Bukit Asam Tbk.

IV. CONLUSIONS AND MANAGERIAL IMPLICATION

Conclusions

The findings of the investigation, drawn from linear regression analysis, support the following statements:

1. Service quality has a positive and significant influence on customer satisfaction at PT. Bukit Asam Tbk. This means that it is getting higher the quality of service to a customer will be more positive the customer satisfaction at PT. Bukit Asam Tbk. Service quality is the most important factor in influencing customer satisfaction PT. Bukit Asam Tbk.

2. Brand image has a positive and significant influence on customer satisfaction at PT Bukit Asam Tbk. This means that it is getting higher brand image of PT Bukit Asam Tbk, it will be even more positive customer satisfaction.

3. Service quality has a positive and significant influence on customer loyalty PT. Bukit Asam Tbk. This means that it is getting higher the quality of service to a customer will be more positive customer loyalty PT. Bukit Asam Tbk. Service quality has a role important in influencing customer loyalty.

4. Brand image has no influence on customer loyalty PT Bukit Asam Tbk. This means that the better image PT. Bukit Asam Tbk, it will not affect customer loyalty.

5. Customer satisfaction has a positive and significant influence on towards customer loyalty at PT. Bukit Asam. This means that the higher the customer satisfaction with a customer, the higher the customer satisfaction the more positive the customer loyalty of PT. Bukit Asam Tbk.

6. Service quality has a positive and significant influence on customer loyalty through customer satisfaction. This means that increasingly high quality service PT. Bukit Asam Tbk to a customer, then the more positive customer loyalty will be.

7. Brand image has a positive and significant influence on customer loyalty through customer satisfaction. This means that increasingly high brand image of PT. Bukit Asam Tbk, the more positive customer's loyalty will be towards the company.

Managerial Implications

Based on the findings in this research, it is known that customers have good loyalty to PT. Bukit Asam Tbk. Customer loyalty determined by service quality, brand image, and customer satisfaction. Service quality has the biggest influence on satisfaction and customer loyalty compared to other variables. Brand image has the highest average value compared to the variables service quality and customer satisfaction. PT. Bukit Asam Tbk must continue their customer satisfaction to be improved. Companies can improve their transaction systems even better so that consumers can comfortably make transactions with PT. Bukit Asam Tbk. This research can help the company PT. Bukit Asam Tbk for more understand customers and the factors that make them loyal to PT. Bukit Asam Tbk. Apart from that, this research also helps the company PT. Bukit Asam Tbk to make the right decisions and strategies for development and improvement of the company in the future.

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Appendix 1.

List of Buyers' Company

NO	NAME OF COMPAY	NO	NAME OF COMPAY
1.	MIND ID TRADING	41.	SHAANXI SHAAMEI
2.	SUEK AG	42.	CROWN RESOURCES
3.	ADANI GLOBAL LOGISTIC	43.	LEI SHI HONG
4.	INDO PACIFIC ENERGY	44.	GEMS
5.	RWOOD RESOURCES	45.	GLENCORE
6.	KCH ENERGY	46.	LAWU ENERGY
7.	MOITION	47.	ANTHRAKAS
8.	WELHUNT	48.	LIANNEX
9.	CENTURY COMMODITIES SOLUTION PTE LTD	49.	QUEDDA
10.	CTI	50.	DUTA MARINE
11.	BATARA	51.	SYZ ENERGY PTE LTD
12.	FDK RESOURCES	52.	KCTEX INTERNATIONAL LTD
13.	IDEMITSU	53.	PT. INDONESIA POWER
14.	IMR RESOURCES	54.	PT. PLN
15.	SUNRISE SUPPLY CHAIN MANAGEMENT LIMTED	55.	PT. S2P
16.	VISA RESOURCES PTE LTD	56.	PT. MASA JAYA PERKASA
17.	ADITYAA ENERGY RESOURCES PTE LTD	57.	PT. TIMAH
18.	EURASIA ENERGY	58.	PT. PUSRI
19.	NOBLE RESOURCES	59.	PT. CEMINDO GEMILANG
20.	TATA POWER	60.	PT. PLN UPK TARAHAN
21.	LOTUS RESOURCES	61.	PT. BUMI NUSANTARA JAYA
22.	VITOL ASIA	62.	PT. SADIKUN NIAGAMAS
23.	TRAFIGURA	63.	PT. ASAHIMAS CHEMICAL
24.	EVER HORIZON	64.	PT. JA NUSANTARA
25.	LUHAI RESOURCE	65.	PT. UTAMA KARYA NIAGA
26.	DRAGON ENERGY	66.	PAITON ENERGY
27.	SWISS SINGAPORE OVERSEAS ENTERPRISES (SSOE)	67.	PT. SUMBER INDAH PERKASA
28.	GALAXY ENERGY	68.	BRIKET BUKIT ASAM
29.	REX COMMODITIES	69.	PLTU PELTAR 2x8
30.	EASTWEST RESOURCE (EWR)	70.	PT. DAIDAN
31.	FAR EAST RESOURCES	71.	BONANZA
32.	AVRA COMMODITIES	72.	PT. UTAMA WIRA KARYA
33.	GSR ENTERPRISES LIMITED	73.	PT. SWISS NIAGA INDONESIA
34.	BALDYZ COMMODITIES PTE LTD	74.	PT. SOCI MAS
35.	FALCON POWER ENERGY	75.	PT. BUKIT ASAM PRIMA
36.	KOWA ASIA	76.	PT. INDOFERRO
37.	LIMAS TUNGGAL		
38.	PROMENADE / JERA GLOBAL		
39.	ASIA GREEN ENERGY		
40.	ENERGY TAIWAN LIMITED		