

## ABSTRACT

The objective of this research is to test whether : firstly, if there are any influences from service quality and customer trust towards customer satisfaction. Secondly, it is to test the influence of service quality, customer trust and customer satisfaction towards customer loyalty. Lastly, it is to test whether customer satisfaction is an intervening variable.

The population of this research derives from the customers (investors) of PT. Nine Stars Futures Semarang who make their transactions in the office of PT. Nine Stars Futures Semarang. Using purposive sampling technique, 112 customers were taken for sampling. Questionnaires were used for data collection, whereby the data measurements were reflected using a 7 likert scale (1-extremely disagree – 7-extremely agree). The tool used for data analysis is SEM (Structural Equation Modeling) under a computer program AMOS 4.01.

Computation results used to examine the proposed model show accepted results with Goodness of Fit Index, Chi Square = 80,353; Probability = 0,209; RMSEA = 0,034; CMIN/DF = 1,132; GFI = 0,908; AGFI = 0,865; TLI = 0,983; CFI = 0,987. The result of SEM Analysis shows CR = 3,866 and P = 0,000 for the relationship between service quality and customer satisfaction; CR = 2,259 and P = 0,024 for the relationship between customer trust and customer satisfaction; CR = 2,393 and P = 0,017 for the relationship between customer satisfaction and customer loyalty; CR = 2,660 and P = 0,008 for the relationship between service quality and customer loyalty; CR = 2,459 and P = 0,014 for the relationship between customer trust and customer loyalty. The result from the data analysis shows that the hypothesis proposed in this research can be accepted. Std Est Standardized Regression Weight is 0,447 for the relationship between service quality and customer satisfaction; Std Est = 0,262 for the relationship between customer trust and customer satisfaction; Std Est = 0,283 for the relationship between customer trust and customer loyalty; Std Est = 0,296 for the relationship between customer satisfaction and customer loyalty; Std Est = 0,315 for the relationship between service quality and customer loyalty. This means that service quality is a dominant variable that influences customer loyalty. Standardized Direct Effect from Service Quality towards Customer Loyalty is 0,315; from Customer Trust towards Customer Loyalty is 0,283; Standardized Indirect Effect from Service Quality to customer loyalty through Customer Satisfaction is 0,132; from Customer trust to Customer Loyalty through Customer Satisfaction is 0,078. This means that Customer Satisfaction is not an intervening variable.

This research to customer satisfaction has implications, on both theoretical and managerial level. In the theoretical level, this study supports previous researches whereby service quality, customer satisfaction and customer trust are essential to win customer loyalty. In the managerial level, this study gives contribution for decision makers to pay more attention in service quality if he/she wants to increase customer loyalty in PT. Nine Stars Futures Semarang.

Key Words : *Service Quality, Customer Trust, Customer Satisfaction, Customer Loyalty.*