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THE INFLUENCE OF INNOVATION, PROMOTION, AND COMPETITIVE ADVANTAGE ON CONSUMER LOYALTY MODERATED BY CONSUMER SATISFACTION AT PT FEDERAL INTERNATIONAL FINANCE

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Abstract
The financing industry in Indonesia is becoming increasingly competitive, requiring finance companies to strengthen customer loyalty through effective business strategies. This study aims to analyze the effects of innovation, promotion, and competitive advantage on consumer loyalty, with consumer satisfaction as a moderating variable at PT Federal International Finance (FIF). A quantitative approach was employed using Partial Least Squares Structural Equation Modeling (PLS-SEM). Data were collected through questionnaires distributed to 171 consumers selected using purposive sampling. The findings indicate that promotion and consumer satisfaction have a positive and significant effect on consumer loyalty, whereas innovation and competitive advantage do not significantly influence loyalty. Furthermore, consumer satisfaction negatively moderates the relationship between innovation and consumer loyalty, positively moderates the relationship between competitive advantage and consumer loyalty, but does not moderate the relationship between promotion and consumer loyalty. The novelty of this study lies in integrating innovation, promotion, and competitive advantage simultaneously while positioning consumer satisfaction as a moderating variable to provide a more comprehensive understanding of consumer loyalty in the financing industry.

Keywords: Innovation, Promotion, Compettitive Advantage, Customer Loyalty, and Customer Satisfaction.

INTRODUCTION

The development of the financing industry in Indonesia shows a positive trend in line with the increasing public need for motor vehicle financing services, electronics, and multipurpose financing. The Financial Services Authority (OJK) noted that the distribution of financing for new and used two-wheeled motor vehicles reached IDR 113.07 trillion in April 2026, an increase of 2.74% year-on-year. Nevertheless, the OJK also emphasized that the multifinance industry still faces various challenges, especially economic dynamics that can affect people's purchasing power, financing demand, and credit quality. Therefore, finance companies are required to strengthen risk management, improve the quality of credit analysis, and create a competitive advantage through service innovation, effective promotional strategies, and the development of added value for customers. In increasingly competitive conditions, companies that are able to provide a better customer experience will find it easier to create satisfaction and build consumer loyalty in the long term (OJk, 2026).

One of the largest financing companies in Indonesia is PT Federal International Finance (FIFGROUP) which is engaged in financing Honda motorcycles, electronics, multipurpose financing, and sharia financing (FIFGroup, 2026). In the midst of the increasing digitalization of the financial services industry, FIFGROUP continues to carry out digital transformation through the development of the FIFGROUP Mobile Customer (FMC) application, digitization of the credit application process, and improving the quality of service to customers. The transformation is carried out to answer changes in consumer behavior that increasingly prioritize convenience, speed, security, and convenience in obtaining financing services. However, companies also face increasingly stiff competition from other finance companies, so increasing consumer loyalty is a major challenge (Dapurpacu, 2026).

The first factor that is expected to affect consumer loyalty is innovation. Innovation is not only related to product development, but also business process updates, digitization of services, and improvement of customer experience (Rabbani & Fasa, 2025). Companies that are able to innovate sustainably will find it easier to create a competitive advantage so that they can increase customer satisfaction and loyalty. Research by Maino et al. (2022) shows that innovation has a positive influence on a company's competitive advantage as well as has an impact on increasing customer loyalty in digital business.

In addition to innovation, promotion is also one of the important marketing strategies in retaining customers. Attractive promotional programs, effective marketing communication, and the provision of various special offers are able to increase consumers' positive perception of the Company (Ummi & Widodo, 2023). Research by Nurazizah et al. (2022) shows that promotions have a positive effect on customer loyalty in the banking sector, while a systematic study conducted by Budiono (2021) concluded that promotions contribute to customer loyalty through increased consumer satisfaction.

The next factor is competitive advantage. Competitive advantage is the company's ability to provide better value than competitors through service quality, process efficiency, innovation, and customer experience. Research by Suryono & Hidajat (2023) proves that competitive advantage has a significant effect on customer loyalty. The findings suggest that companies that are able to maintain a competitive advantage will have a greater chance of building long-term relationships with their consumers.

Based on the research gap, this study has a novelty by placing consumer satisfaction as a mediating variable in the relationship between innovation, promotion, and competitive advantage to consumer loyalty at PT Federal International Finance (FIFGROUP) Bungur Branch. Unlike previous research which generally only examined the direct influence between variables, this study integrates the three factors simultaneously through consumer satisfaction so that it is expected to be able to provide a more comprehensive picture of the strategy to increase customer loyalty in financing companies.

LITERATURE REVIEW AND HYPOTHESES

Relationship Marketing and Marketing Mix Theory

The grand theory used in this study is Relationship Marketing Theory, which is a marketing approach that focuses on building and maintaining long-term relationships between companies and customers (Santoso et al., 2024). This theory emphasizes that a company's success is not only determined by the ability to acquire new customers, but also by the ability to retain customers through the creation of satisfaction, trust, commitment, and loyalty. In the financing services industry, the implementation of relationship marketing is important because a sustainable relationship with consumers can encourage repeat use of services and strengthen loyalty. Therefore, companies need to bring innovation, effective promotions, and competitive advantages to provide the best experience and increase consumer satisfaction.

In addition, this research is also supported by the Marketing Mix Theory proposed by (Rinaldi, 2023). This theory explains that the marketing mix is a set of strategies that companies use to create value for customers and achieve marketing goals (Setiawan, 2023). In this study, the promotion variable is one of the elements of the marketing mix that acts as a means of communication between the company and consumers. The right promotion is expected to be able to increase positive perception, satisfaction, and ultimately strengthen consumer loyalty to PT Federal International Finance.

Innovation

Innovation is a company's ability to develop or update products, services, business processes, and technology to create added value for consumers. According to Mubarok (2022), innovation is the process of generating ideas or updates that are able to provide benefits for customers while increasing the company's competitiveness. In the financing services industry, innovation is realized through the digitization of services, the ease of the financing process, mobile applications, digital payment systems, and improvement of service quality. At PT Federal International Finance, innovation is implemented through the development of digital services, the FIFGROUP Mobile Customer application, and the improvement of the financing process to make it faster, easier, and more efficient. Continuous innovation is able to improve the customer experience, create added value, and strengthen long-term relationships with consumers (Safitri et al., 2024). Thus, innovation can be interpreted as the company's ability to create updates that provide benefits to customers so as to encourage increased customer satisfaction and loyalty.

Promotions

Promotion is one of the elements of the marketing mix used by companies to inform, persuade, and remind consumers about the products or services offered (Puspitasari et al., 2023). Through effective promotions, companies can build communication with customers as well as increase interest in products or services. Forms of promotion can be done through advertising, sales promotion, digital marketing, public relations, and personal sales (Rimbasari et al., 2023). In the financing industry, promotions are realized through administrative fee discount programs, cashback, low interest, social media, and various customer loyalty programs. The right promotional strategy can increase positive consumer perceptions, strengthen relationships with customers, and encourage the use of services continuously. Therefore, promotion can be interpreted as a marketing communication activity that aims to convey information and provide added value to consumers so as to increase customer satisfaction and loyalty (Ashrori & Santosa, 2023).

Competitive Advantage

Competitive advantage is the company's ability to create superior value compared to competitors through innovation, service quality, resource utilization, and operational efficiency (Pattipeilohy, 2018). In the financing services industry, competitive advantage is reflected in service quality, ease of digital services, speed of the financing process, transaction security, and the company's ability to meet consumer needs (Bilqis, 2026). Research by Suryono & Hidajat (2023) shows that competitive advantage has a positive effect on customer loyalty because companies that are able to provide more value than competitors will find it easier to gain trust and retain their consumers. Thus, competitive advantage can be interpreted as the company's ability to create superior value through service quality, innovation, technology, and differentiation that are able to increase consumer satisfaction and loyalty.

Consumer Satisfaction

Consumer satisfaction is a consumer's evaluation of the performance of a product or service after comparing it with their expectations (Purba et al., 2023). Consumer satisfaction is a feeling of pleasure or disappointment that arises after comparing the perception of the performance of a product or service with consumer expectations (Zahran et al., 2026). Ernantyo & Febry (2022) also explained that customer satisfaction is a thorough evaluation of the experience of using a product or service that is the basis for forming a long-term relationship with a company. In the financing industry, consumer satisfaction is influenced by service quality, ease of financing process, information transparency, transaction security, and ease of installment payments. Thus, consumer satisfaction can be interpreted as the level of customer evaluation of the experience of using a product or service that encourages the creation of loyalty and long-term relationships with the company.

Consumer Loyalty

Consumer loyalty is a customer's commitment to continue to use the company's products or services in a sustainable manner and not easily switch to competitors (Slot, 2025). Customer loyalty is a strong commitment to consistently repurchase despite various marketing efforts from other companies (Arizal et al., 2025). In the financing services industry, consumer loyalty is reflected in the willingness of customers to return to using financing services, take advantage of other products offered by the company, and provide positive recommendations to others. Research by Ummi & Widodo (2023) shows that customers who have a high level of satisfaction tend to show loyal behaviors, such as making repeat purchases, giving a positive word of mouth, and maintaining relationships with the company. The findings are supported by Lystiawan et al. (2024) who state that customer loyalty increases along with high satisfaction with the services provided. Thus, consumer loyalty can be interpreted as a customer's commitment to continue using the company's products or services, making repeat purchases, and recommending them to others as a form of long-term relationship with the company.

HYPOTHESIS

The Influence of Innovation on Consumer Loyalty

Innovation is a company's ability to develop products, services, processes, and technologies to provide added value to consumers (Rabbani & Fasa, 2025). In the financing services industry, innovation can be realized through the digitization of services, the ease of the credit application process, a more practical payment system, and the improvement of service quality. Innovations that are able to meet the needs and expectations of consumers will create a positive experience that encourages consumers to continue using the Company's services (Sihotang et al., 2022). Service innovation has a positive effect on customer loyalty because it is able to increase perceived value by consumers and strengthen the relationship between companies and customers (Maino et al., 2022). The findings state that service innovation can improve service quality so as to encourage repeat purchases and customer loyalty. In the context of PT Federal International Finance, innovations such as the development of digital services, ease of transactions, and fast and efficient services can provide a better experience for consumers. When consumers feel the

benefits of the company's innovations, they will have a tendency to stick with the company's services and build long-term loyalty. Based on this description, the following hypothesis is formulated.
H1: Innovation has a positive effect on Consumer Loyalty at PT Federal International Finance.

The Influence of Promotions on Consumer Loyalty

Promotion is one of the marketing strategies that aims to introduce products or services, attract consumer interest, and encourage the sustainable use of products (Puspitasari et al., 2023). In the financing services industry, promotions can be carried out through digital media, social media, cashback programs, administrative fee discounts, and various other marketing programs that provide added value for consumers. Effective promotion can build a positive perception of the company and improve long-term relationships with customers. According to Nurazizah et al. (2022), promotions have a positive effect on customer loyalty because they are able to increase the perception of value received by consumers. In line with that, Ummi & Widodo (2023) stated that an effective promotional strategy can increase customer satisfaction thereby encouraging the formation of loyalty. In the context of PT Federal International Finance, promotional programs that are attractive and in accordance with consumer needs are expected to be able to increase consumers' desire to continue using the company's services and recommend them to others. Therefore, the more effective the promotion carried out by the company, the higher the consumer loyalty. Based on this description, the following hypothesis is formulated.
H2: Promotion has a positive effect on Consumer Loyalty at PT Federal International Finance.

The Influence of Competitive Excellence on Consumer Loyalty

Competitive advantage is the company's ability to provide better value than competitors through service quality, competitive prices, innovation, and ease of access (Khairi et al., 2024). In the financing services industry, competitive advantage is an important factor to retain customers because consumers tend to choose companies that are able to provide better benefits and services. According to Bilqis (2026), companies that have a competitive advantage through service innovation are able to increase customer loyalty because they provide a better experience and create long-term relationships with consumers. In line with that, Pattipeilohy (2018) research also shows that superior service quality can increase satisfaction so as to encourage the formation of customer loyalty. In the context of PT Federal International Finance, competitive advantage can be realized through a fast financing process, professional service, ease of digital transactions, and a wide service network. If consumers feel these advantages consistently, they will be more likely to continue using the company's services and recommend them to others. Therefore, the higher the competitive advantage that a company has, the higher the consumer loyalty. Based on this description, the following hypothesis is formulated.
H3: Competitive Advantage has a positive effect on Consumer Loyalty at PT Federal International Finance.

The Influence of Consumer Satisfaction on Consumer Loyalty

Consumer satisfaction is a condition when the product or service received is able to meet or exceed consumer expectations. Satisfied consumers will have a tendency to make a repeat purchase, stick with the company's services, and recommend them to others (Zahran et al., 2026). In the financing services industry, consumer satisfaction can be built through service quality, ease of transaction process, information transparency, and the company's ability to meet customer needs. According to Purba et al. (2023), consumer satisfaction has a positive and significant effect on customer loyalty because satisfied consumers tend to maintain long-term relationships with companies. In the context of PT Federal International Finance, consumers who receive fast, easy, and expected services will have a higher level of trust and commitment to continue using the Company's services. Therefore, the higher the satisfaction felt by consumers, the higher the consumer loyalty to PT Federal International Finance. Based on this description, the following hypothesis is formulated.
H4: Consumer Satisfaction has a positive effect on Consumer Loyalty at PT Federal International Finance.

Consumer Satisfaction Moderates the Influence of Innovation on Consumer Loyalty

Innovation is not always able to increase consumer loyalty directly. The effectiveness of innovation is greatly influenced by the level of satisfaction felt by consumers after using the Company's products or services (Lystiawan et al., 2024). If innovation is able to provide benefits such as ease of digital services, faster financing processes, and improved service quality, consumers will feel more satisfied so that loyalty to the company increases. Service innovation can increase customer loyalty both directly and through customer satisfaction as a mechanism that strengthens those relationships (Ulya et al., 2023). In the context of PT Federal International Finance, innovations

that provide real benefits and are in accordance with consumer needs are expected to be more effective in increasing loyalty if followed by a high level of satisfaction. Based on this description, the following hypothesis is formulated.
H5: Consumer Satisfaction has a positive effect in moderating Innovation to Consumer Loyalty at PT Federal International Finance.

Consumer Satisfaction Moderates the Influence of Promotions on Consumer Loyalty

Promotion is a marketing strategy that aims to attract consumer attention and encourage the use of the company's products or services. However, effective promotion is not always able to create loyalty if consumers do not get a satisfactory experience after using the service (Norrahma & Sulistyowati, 2025). Therefore, consumer satisfaction is expected to strengthen the relationship between promotion and loyalty. Ummi & Widodo (2023) stated that promotions affect loyalty through customer satisfaction, while Ernantyo & Febry (2022) explained that consumers who are satisfied with the benefits of promotions will be more likely to make a repeat purchase and maintain a relationship with the company. At PT Federal International Finance, promotional programs such as installment discounts, gifts, and digital promotions are expected to be more effective in increasing loyalty if consumers are satisfied with the services received. Based on this description, the following hypothesis is formulated.
H6: Consumer Satisfaction has a positive effect in moderating Promotion of Consumer Loyalty at PT Federal International Finance.

Consumer Satisfaction Moderates the Influence of Competitive Advantage on Consumer Loyalty

Competitive advantage provides more value for consumers through service quality, innovation, ease of transactions, and better service than competitors (Bilqis, 2026). However, these advantages will be more effective in forming loyalty if they are able to create consumer satisfaction. Company advantages supported by service innovation can increase satisfaction so that it has an impact on customer loyalty. In addition, Aji & Mala (2024) explain that companies that have a competitive advantage find it easier to retain customers in the long term. In the context of PT Federal International Finance, various advantages such as a fast financing process, digital services, and professional services are expected to further increase loyalty if consumers feel satisfied with the services received. Based on this description, the following hypothesis is formulated.
H7: Consumer Satisfaction has a positive effect in moderating Competitive Advantage to Consumer Loyalty at PT Federal International Finance.

METHODS

This study uses a quantitative approach with causal design to analyze the influence of innovation, promotion, and competitive advantage on consumer loyalty, with consumer satisfaction as a moderation variable in PT Federal International Finance (FIF). The research population is all FIF consumers who have used financing services. The sample was selected using the purposive sampling technique with the criteria of consumers who have experience using FIF services. Referring to Hair et al. (2022), the number of samples was determined based on 19 research indicators multiplied by 9, resulting in 171 respondents.
Data was collected through a questionnaire and analyzed using Structural Equation Modeling-Partial Least Squares (PLS-SEM) with the help of SmartPLS. The analysis begins with descriptive statistics and evaluation of the outer model through testing the validity and reliability of the construct. Furthermore, the inner model was evaluated using R-Square (R^2), Effect Size (f^2), and Standardized Root Mean Square Residual (SRMR). Hypothesis testing was carried out using the bootstrapping method based on path coefficient, t-statistic, and p-value values to test the direct influence between variables and the role of consumer satisfaction as a moderation variable.

ANALYSIS AND DISCUSSION

Based on the characteristics of the respondents, the number of respondents in this study was 171 respondents. The composition of respondents was dominated by women as many as 122 people (80.3%), while men amounted to 30 people (19.7%). Based on the age, the most respondents were at the age of 19-22 years as many as 75 people (49.3%), followed by 54 people (35.5%) at the age of 23-29 years (35.5%), and 14-18 years old as many as 23 people (15.1%). The education of SMA/K respondents was 81 people (53.3%), D3 Graduate Students were 13 people (8.6%), S1 Graduate Students were 52 people (34.2%), while S2 Graduate Students were 6 people (3.9%). The respondents' jobs were 81 people (53.3%) as students, 58 private employees (38.2%), entrepreneurs as many as 10 people (6.6%) and others as many as 3 people (2%), the respondents' domicile was 100% in the city of Batam

Descriptive Statistical Test

Descriptive statistical analysis is an analysis technique used to provide an overview of the characteristics of research data before further analysis is carried out. According to Sugiyono (2019), descriptive statistics are used to describe or describe data as it is through the presentation of minimum, maximum, mean, and standard deviation values without intending to make conclusions that apply in general. This analysis aims to determine the tendency of respondents' answers and see the distribution of data in each research variable. In this study, descriptive statistical analysis was used to describe data on the variables of Innovation, Promotion, Competitive Advantage, Consumer Satisfaction, and Consumer Loyalty based on the minimum, maximum, mean, and standard deviation values obtained from the results of data processing using SmartPLS software.

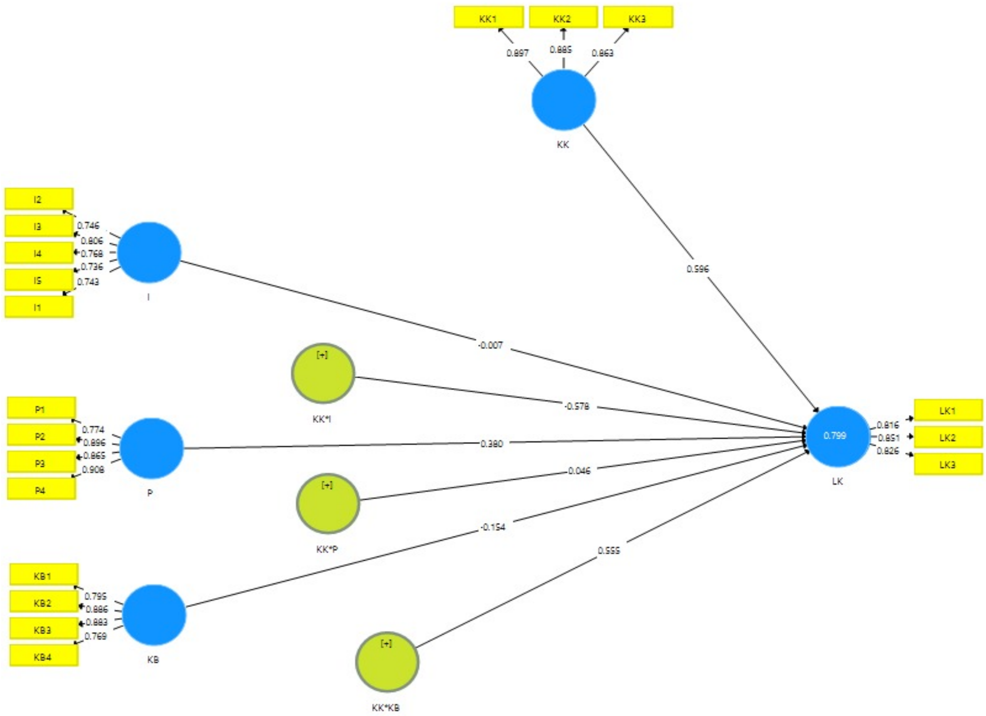
Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std.dev
Innovation	171	1	5	4.078	.8867
Promotions	171	1	5	4.135	.8655
Competitive Advantage	171	1	5	4.092	.9066
Consumer Loyalty	171	1	5	4.023	.9778
Consumer Satisfaction	171	1	5	4.077	.9471
Valid N	171	1	5	4.081	.9167

Source: SPSS Data Processing Results

Based on the results of descriptive statistical analysis, all research variables have a minimum value of 1 and a maximum value of 5. The mean value of each variable showed that Innovation obtained a score of 4.078, Promotion of 4.135, Competitive Advantage of 4.092, Consumer Loyalty of 4.023, and Consumer Satisfaction of 4.077. The grand mean of 4.081 indicates that respondents give a high rating on all research variables. Meanwhile, the average value of the standard deviation of 0.9167 indicates that the data spread is relatively low, so the respondents' answers tend to be homogeneous and do not show too large a difference.

Figure 1. Loading Factor Results



Source: *Smartpls processed data 3*.

Based on the research model drawing, it is known that the research model consists of five main constructs, namely Innovation, Promotion, Competitive Advantage, Consumer Satisfaction, and Consumer Loyalty. In addition, the model also contains three moderation constructs, namely Consumer Satisfaction moderation on the influence of Innovation, Consumer Satisfaction moderation on the influence of Promotion, and Consumer Satisfaction moderation on the influence of Competitive Advantage on Consumer Loyalty. This model is used to test the direct influence of Innovation, Promotion, Competitive Advantage, and Consumer Satisfaction on Consumer Loyalty, as well as to test the role of Consumer Satisfaction as a moderation variable in the relationship between these variables in PT Federal International Finance.

Validation and Reliability Tests

Table 2. Validation and Reliability

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
I	0,822	0,835	0,872	0,578
P	0,885	0,909	0,920	0,744
KB	0,855	0,864	0,902	0,697
LK	0,777	0,778	0,870	0,691
KK	0,857	0,858	0,913	0,777
KK*I	1,000	1,000	1,000	1,000
KK*P	1,000	1,000	1,000	1,000
KK*KB	1,000	1,000	1,000	1,000

Source: *Smartpls 3 processed data*

Based on the test results, all research variables have met the criteria of reliability and construct validity. This is shown by Cronbach's Alpha, rho_A, and Composite Reliability values which are all above 0.70, as well as Average Variance Extracted (AVE) values which exceed 0.50. In addition, the moderation construct obtained a value of 1,000 because it is an interaction construct (interaction term) in the PLS-SEM analysis. Thus, the entire construct is declared valid and reliable so that it is suitable for testing structural models.

The structural model test (inner model) was carried out to determine the model's ability to explain the relationship between research variables through the values of R-Square (R^2) and F-Square (f^2). Based on the results of the analysis, the Consumer Loyalty variable has an R-Square value of 0.799 and R-Square Adjusted of 0.790. This value shows that 79.9% of the variation in Consumer Loyalty can be explained by the variables of Innovation, Promotion, Competitive Advantage, Consumer Satisfaction, and the moderation effect of Consumer Satisfaction. Meanwhile, the remaining 20.1% was influenced by other factors outside the research model.

Based on the F-Square value (f^2), Consumer Satisfaction had the greatest influence on Consumer Loyalty with a value of 0.235 (medium effect), followed by the moderation of Consumer Satisfaction on Competitive Advantage of 0.092, the moderation of Consumer Satisfaction on Innovation of 0.082, and Promotion of 0.068 (small effect). Meanwhile, Competitive Advantage has a value of 0.017, Promotion moderated by Consumer Satisfaction of 0.001, and Innovation of 0.000 which shows a very small effect on Consumer Loyalty

Tabel 3. Goodnes of Fit

	Saturated Model	Estimated Model
SRMR	0,114	0,116
d_ULS	2,479	2,564
d_G	3,041	3,101
Chi-Square	1894,283	1875,708
NFI	0,522	0,526

Source: Smartpls processed data

Based on the results of the fit model test, the SRMR value for the Saturated Model was 0.114 and the Estimated Model was 0.116. In addition, the d_ULS values were 2.479 and 2.564, the d_G values were 3.041 and

3.101, the Chi-Square values were 1894.283 and 1875.708, and the NFI values were 0.522 and 0.526. The results show that the research model has a fairly good level of suitability and can be used to continue testing structural models as well as hypothesis testing.'

UJI HYPOTHESIS

Table. 4 Hypothesis Testing

Hypothesis	Coefficient Value	Sampel Mean	Standard Deviation	T Statistic	P Value	Decision
H1 Innovation → Consumer Loyalty	-0,007	-0,002	0,126	0,058	0,477	Rejected
H2 Consumer Loyalty → Promotion	0,38	0,366	0,107	3,56	0,000	Accepted
H3 Competitive Advantage → Consumer Loyalty	-0,154	-0,15	0,101	1,529	0,063	Rejected
H4 Consumer Satisfaction → Consumer Loyalty	0,596	0,599	0,107	5,541	0,000	Accepted
H5 Consumer Satisfaction × Innovation → Consumer Loyalty	-0,578	-0,542	0,195	2,962	0,002	Accepted
H6 Consumer Satisfaction × Promotion → Consumer Loyalty	0,046	0,014	0,111	0,415	0,339	Rejected
H7 Consumer Satisfaction × Competitive Advantage → Consumer Loyalty	0,555	0,545	0,168	3,305	0,001	Accepted

Source: SmartPLS 3 processed data

The results of hypothesis testing showed that of the seven hypotheses submitted, as many as four hypotheses were proven to be accepted, while the other three hypotheses were rejected because they did not meet the significance criteria that had been set.

Proving the First Hypothesis of Innovation Affects Consumer Loyalty

Based on the results of the hypothesis test, Hypothesis 1 which states that Innovation has an effect on Consumer Loyalty at PT Federal International Finance was rejected. The results of the analysis showed that the value of the path coefficient (original sample) was -0.007, with a T-statistic value of 0.058 < 1.96 and a P-value of 0.477 > 0.05. These results show that innovation has no significant effect on consumer loyalty. Thus, the increase in innovation carried out by the company has not been able to increase consumer loyalty directly. These findings show that consumers not only judge the company by the number of innovations presented, but rather consider the real benefits obtained after using the service. Innovations such as digitization of services, application development, and simplification of the financing process may have been considered as service standards in the finance industry so that they are no longer the main factors that distinguish PT Federal International Finance from competing companies. Therefore, innovation needs to be balanced with improving the quality of consumer experience in order to be able to have an impact on customer loyalty in the long term.

Proving the Second Hypothesis of Promotion Affects Consumer Loyalty

Based on the results of the hypothesis test, Hypothesis 2 which states that the Promotion has an effect on Consumer Loyalty at PT Federal International Finance is declared accepted. The results of the analysis showed a path coefficient value of 0.380, with a T-statistic value of 3.560 > 1.96 and a P-value of 0.000 < 0.05. These results show that promotions have a positive and significant effect on consumer loyalty. This means that the better and more attractive the promotional programs provided by the company, the higher the consumer loyalty to PT Federal International Finance's services. The results of this study show that promotions that are carried out consistently are able to build better relationships with consumers through the delivery of clear information and the provision of benefits that are felt directly. Various programs such as administrative fee discounts, installment promos, gifts, and promotions through digital media can increase consumers' positive perception of the company. When consumers feel the benefits of the promotion program, they will be more motivated to return to using the company's services and provide recommendations to others, so that consumer loyalty increases.

Proving the Third Hypothesis That Competitive Advantage Affects Consumer Loyalty

Based on the results of the hypothesis test, Hypothesis 3 which states that Competitive Advantage has an effect on Consumer Loyalty at PT Federal International Finance is declared rejected. The results of the analysis showed a path coefficient value of -0.154, with a T-statistic value of 1.529 < 1.96 and a P-value of 0.063 > 0.05. These results show that competitive advantage does not have a significant effect on consumer loyalty. Thus, the advantages that the company has has not been able to directly increase customer loyalty. These findings indicate that consumers may consider advantages such as ease of financing process, digital services, and service quality as something that other finance companies also have. As a result, these advantages are not enough to be the main reason for consumers to remain loyal to using PT Federal International Finance's services. Consumer loyalty tends to be formed when the advantages that the company has are able to provide a completely different experience and provide added value compared to competitors.

Proving the Fourth Hypothesis Consumer Satisfaction Affects Consumer Loyalty

Based on the results of the hypothesis test, Hypothesis 4 which states that Consumer Satisfaction affects Consumer Loyalty at PT Federal International Finance is accepted. The results of the analysis showed a path coefficient value of 0.596, with a T-statistic value of 5.541 > 1.96 and a P-value of 0.000 < 0.05. These results show that consumer satisfaction has a positive and significant effect on consumer loyalty. This means that the higher the level of satisfaction felt by consumers, the higher their loyalty to the company. The results of this study prove that satisfaction is a very important factor in retaining customers. Consumers who are satisfied with the quality of service, ease of transactions, speed of the financing process, and employee service will have a tendency to continue using the company's services. In addition to reusing, satisfied consumers also have the potential to provide positive recommendations to their families and relatives so as to provide long-term benefits for PT Federal International Finance.

Proving the Fifth Hypothesis: Consumer Satisfaction Moderates the Influence of Innovation on Consumer Loyalty

Based on the results of the hypothesis test, Hypothesis 5 which states that Consumer Satisfaction moderates the influence of Innovation on Consumer Loyalty is accepted. The results of the analysis showed an interaction coefficient value of -0.578, with a T-statistic value of 2.962 > 1.96 and a P-value of 0.002 < 0.05. These results show that consumer satisfaction is able to moderate the relationship between innovation and consumer loyalty, but with a negative moderation direction. These results show that when consumer satisfaction levels are higher, the direct influence of innovation on loyalty becomes weaker. This condition can occur because consumers who are satisfied tend to remain loyal to using the company's services even though the innovations made have not changed too much. In other words, consumer loyalty is more influenced by the satisfaction that has been formed than by the new innovations that the company provides**.**

Proving the Sixth Hypothesis of Consumer Satisfaction Moderating the Influence of Promotions on Consumer Loyalty

Based on the results of hypothesis testing, Hypothesis 6 which states that Consumer Satisfaction moderates the influence of Promotions on Consumer Loyalty is rejected. The results of the analysis showed an interaction coefficient value of 0.046, with a T-statistic value of 0.415 < 1.96 and a P-value of 0.339 > 0.05. These results show that consumer satisfaction is not able to moderate the relationship between promotion and consumer loyalty. These findings indicate that the influence of promotion on loyalty takes place directly without being influenced by high or low levels of consumer satisfaction. Attractive promotional programs can still increase customer loyalty, but consumer satisfaction does not strengthen or weaken the relationship. This shows that consumers' decision to remain loyal because of promotions is influenced more by the benefits of the promotion itself than the level of satisfaction they feel with the company's services.

Proof of the Seventh Hypothesis of Consumer Satisfaction Moderating the Influence of Competitive Advantage on Consumer Loyalty

Based on the results of the hypothesis test, Hypothesis 7 which states that Consumer Satisfaction moderates the influence of Competitive Advantage on Consumer Loyalty is accepted. The results of the analysis showed an interaction coefficient value of 0.555, with a T-statistic value of 3.305 > 1.96 and a P-value of 0.001 < 0.05. These results show that consumer satisfaction is able to moderate the influence of competitive advantage on consumer loyalty positively and significantly. This means that the higher the consumer satisfaction, the stronger the influence of competitive advantage in increasing customer loyalty. These findings show that competitive advantage will provide more optimal results when followed by a high level of consumer satisfaction. Various advantages such as professional service, fast financing process, ease of digital transactions, and a wide service network will be more appreciated by consumers when they feel a satisfying experience while using PT Federal International Finance services. Therefore, companies not only need to create advantages over competitors, but also ensure that these advantages are able to provide satisfaction so that consumer loyalty can be formed in a sustainable manner.

CONCLUSION

Based on the results of data analysis and hypothesis testing that has been carried out, it can be concluded that promotion and consumer satisfaction have a positive and significant effect on consumer loyalty to PT Federal International Finance. On the other hand, innovation and competitive advantage have no significant effect on consumer loyalty. The results of the study also show that consumer satisfaction is able to moderate the influence of innovation on consumer loyalty in a negative direction, which indicates that the higher the level of consumer satisfaction, the more the direct influence of innovation on loyalty tends to weaken. In addition, consumer satisfaction has been proven to strengthen the influence of competitive advantage on consumer loyalty positively and significantly. However, consumer satisfaction is not able to moderate the influence of promotion on consumer loyalty. Overall, this study shows that consumer satisfaction has an important role in shaping consumer loyalty, both as an independent variable and as a moderation variable in certain relationships.

LIMITATIONS OF THE RESEARCH

This research still has some limitations that need to be considered. First, the research was only conducted on consumers of PT Federal International Finance so that the results of the research could not necessarily be generalized to other finance companies that had different characteristics. Second, the study only uses four main variables, namely innovation, promotion, competitive advantage, and consumer satisfaction as moderation variables, so that there are still other factors that have the potential to affect consumer loyalty but have not been included in the research model, such as service quality, brand image, trust, and perceived value. Third, the study uses a quantitative approach with the distribution of questionnaires so that respondents' answers are highly dependent on the perception of each respondent and can cause subjectivity in filling out questionnaires.

ADVICE

Based on the results of the study, PT Federal International Finance is advised to continue to improve consumer satisfaction through the provision of fast, easy, and quality services because satisfaction has been proven to be the most influential factor in increasing consumer loyalty. Companies also need to maintain and develop various promotional programs that provide real benefits to consumers so that long-term relationships with customers are maintained. In addition, innovation and competitive advantage need to continue to be improved by adjusting consumer needs and expectations in order to be able to provide greater added value than competitors. For future researchers, it is recommended to expand the research object to other finance companies or different service sectors, add other relevant variables, and use more diverse research methods, such as qualitative or mixed methods, so as to provide a more comprehensive understanding of the factors that affect consumer loyalty.

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