

The Effect of Price, Customer Reviews, and Online Merchandising on Customer Loyalty with Purchase Intention as an Intervening Variable at Nusantara Medika Jaya Store in Samarinda

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Keywords:

Price; Online Customer Reviews;
Online Merchandising;
Purchase Intention;
Customer Loyalty.

Abstract

This research aims to analyze the influence of price, online customer reviews, and online merchandising on customer loyalty, with purchase intention as an intervening variable at the Nusantara Medika Jaya Store in Samarinda on the Shopee platform. The population in this study consists of all consumers who have visited or transacted at the Nusantara Medika Jaya Store via Shopee within the last six months. The sampling technique employed was non-probability sampling with a purposive sampling approach, resulting in 211 respondents. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. The results of the study indicate that out of the ten hypotheses tested, four were accepted and six were rejected. The main findings show that online merchandising has a positive and significant effect on purchase intention, and purchase intention has a positive and significant effect on customer loyalty. Furthermore, purchase intention is proven to mediate the influence of online merchandising on customer loyalty. Price was found to have a positive and significant direct effect on customer loyalty but did not significantly influence purchase intention. On the other hand, online customer reviews were not proven to have a significant influence on either purchase intention or customer loyalty within this research model. These results confirm that online merchandising is the primary driver of purchase intention, while price serves as a direct determining factor in building long-term customer loyalty at the Nusantara Medika Jaya Store in Samarinda.

INTRODUCTION

Advances in information and communication technology have shifted transaction activities from the traditional to digital realms (Xia et al., 2024; Yawised et al., 2022; Zhuk, 2024). Bank Indonesia (BI) data in July 2025 shows significant growth in e-commerce transactions, reaching IDR 44 trillion or growing 2.32% year-on-year (Antara, 2025). This phenomenon has encouraged the rise of online stores that offer ease of shopping, competitive prices, diverse product variants, discounts, and delivery services, making them in high demand (Sari et al., 2024).

Indonesia, as one of the countries with rapid digital economic growth, is the center of various marketplaces and online shopping platforms. Based on Shopee seedbacklink data, *Tokopedia*, *Blibli*, *Orami*, *Zalora*, and *Sociolla* are the most popular e-commerce (Seedbacklink, 2025a). Among these platforms, Shopee dominates with the highest number of visitors (Berijalan, 2025).

Based on data, Shopee is the e-commerce platform with the highest traffic reaching 55,916,221 visits from January to May 2025 (Seedbacklink, 2025). Shopee sells a wide range of product categories to meet daily needs, including fashion, gadgets, sports equipment, hobbies and photography, cosmetics, electronics, medical devices, vitamins and supplements, food and beverages, souvenirs, and purchase vouchers (Nurkamiden et al., 2024).

Nusantara Medika Jaya Samarinda is a retail store that provides various categories of medical devices, such as medical masks, walking aids, tension devices, blood sugar checkers and other medical devices. Nusantara Medika Jaya Samarinda serves offline and online sales on the Shopee application. The distribution of medical devices is discussed in Article 106 (1) of Law No. 36 of 2009 concerning health, which states that pharmaceutical preparations and medical devices can only be distributed after obtaining a distribution permit (Sandjaja & Saleh, 2024). Shopee also provides strict requirements regarding the distribution of medical devices, for certain categories such as the test kit & monitor category, they must attach a Medical Device Distribution Permit (*IDAK*) document first, after which the product can be input and sold on the Shopee application (Shopee, 2024). The sale of medical devices via Shopee online aims to reach a wider range of consumers. Nusantara Medika Jaya Samarinda is actively selling various medical devices on the Shopee application, in existing data there are 40,088 total visitors who view stores, product detail pages, or product pages in Live or Video in the period of 2025. The store performance review also noted that there were 6,644 total ready-to-ship orders in 2025

However, in the midst of the great potential of e-commerce, Toko Nusantara Medika Jaya Samarinda faces significant challenges. Although it has great potential, the internal data actually shows a decrease in visitor traffic and total sales from July to December 2025. This decline indicates problems in maintaining buying interest and customer loyalty amid increasingly fierce e-commerce competition. This phenomenon raises crucial questions about the factors underlying purchasing decisions and customer loyalty in the online environment.

In the digital marketing literature, there are three main factors that are consistently identified to influence purchasing decisions and customer loyalty, namely price, customer reviews, and online product arrangement (online merchandising). Price is a very sensitive factor for consumers in a transparent and competitive e-commerce environment (Sintiya & Suzanto, 2023). The prices offered in e-commerce are more varied and relatively cheaper than offline stores, so from this price comparison, people are more interested in shopping online (Sadiatul & Sarnianto, 2024). Customer Reviews, as a form of electronic word-of-mouth (E-WOM), have great power in shaping perception and buying interest (Chen et al., 2022). Buyers receive a wide range of product information from consumer reviews who have purchased before (Amanda et al., 2024). Meanwhile, online merchandising, which includes product visualization, descriptions, and categorization, plays an important role in creating an engaging and efficient shopping experience (Tarczydło, 2024). With an optimal strategy of visual product presentation, product variety, and pricing tactics, effective online merchandising will be able to influence seller success in the competitive e-commerce market (Shahi, 2024).

Customer loyalty is the main goal of selling online stores in order to maintain business continuity and company growth (Amrullah et al., 2024). Loyalty is a form of customer commitment to a brand or store by making repeated purchases (Kurniawan & Tjahjadi, 2024). In the context of digital marketing, there are prices, customer reviews, and online merchandising which are important factors in influencing customer perception of a store or

brand. However, these three factors do not necessarily directly impact buyer loyalty.

Buying interest is the opening way in the formation of loyalty. Without strong buying interest, loyalty will not be formed even though the prices offered are cheap, reviews are good and the appearance is attractive. Therefore, in this study, buying interest is positioned as an intervening variable which will bridge the relationship between price, online customer reviews and merchandising which will increase buying interest and will strengthen customer loyalty to the store.

Several previous studies have shown different results regarding the effect of price on customer loyalty. Sholikhah (2023) found that price has no direct and significant effect on customer loyalty. On the contrary, Levrini & Santos (2021) stated that prices have a significant effect on consumer buying interest and have the potential to shape customer loyalty. In addition, dynamic pricing strategies have been proven to increase buying interest which ultimately drives customer loyalty (Musa et al., 2025a). The results of this study show that buying interest can serve as a mediating variable between price perception and customer loyalty.

Research related to customer reviews also has some inconsistencies in its findings. Research by Jatlan et al. (2025) regarding Skintific products in South Tambun found that online customer reviews had no effect on repurchase intention. On the other hand, Chen et al. (2022) prove that online customer reviews affect buying interest by paying special attention to negative comments and making adjustments to products or services and considering consumer characteristics including gender.

In addition to the price factor and online customer reviews, online merchandising also plays an important role in shaping buying interest and customer loyalty. Research by Roggeveen et al. (2021) shows that online merchandising can be used as a means to display the identity and uniqueness of the store. However, this strategy needs to be managed in a balanced manner to be able to attract new customers while maintaining the loyalty of old customers.

From various studies that have examined the influence of these variables, the results found often show inconsistencies. Some studies found positive and significant influences, while others showed weak or even insignificant influences, depending on the industry context, consumer demographics, and platform characteristics (Elliyana et al., 2022; Hermanto, 2024; Lubis et al., 2024). In addition, research that specifically integrates these three independent variables (price, customer reviews, online merchandising) with buying interest as an intervening variable on customer loyalty in the context of the medical device industry in Indonesia, especially in the Samarinda region, is still relatively limited. This gap is important considering the sensitivity of medical device products that require a high level of trust from consumers.

Through testing a comprehensive mediation model, buying interest acts as a bridge that connects the influence of price, customer reviews, and online merchandising to customer loyalty. The focus on the medical device industry on the Shopee platform for the case of Toko Nusantara Medika Jaya Samarinda provides a specific and relevant empirical contribution. The use of the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach also allows for the analysis of complex relationships between variables with data that may not be normally distributed, providing a deeper understanding of the dynamics of customer loyalty in the sector.

Based on the description of the background of the problem, this study aims to analyze in depth "The Influence of Price, Customer Reviews and Online Merchandising on Customer Loyalty with Buying Interest as an Intervening Variable in Toko Nusantara Medika Jaya Samarinda". The results of this research are expected to contribute to the development of digital marketing theory and become a practical reference in optimizing the sales potential of e-commerce, especially in the medical device sector in Indonesia.

Based on the background that has been described, this study formulates the problem of whether price, customer reviews, and online merchandising have a positive and significant effect on buying interest and customer loyalty at Toko Nusantara Medika Jaya Samarinda, either directly or indirectly through buying interest as an intervening variable. In line with that, the purpose of this study is to analyze the influence of each of these variables on buying interest and customer loyalty, as well as to test the role of buying interest mediation in the relationship between price, customer reviews, and online merchandising on customer loyalty. This research is expected to provide theoretical benefits in the form of contributions to the development of marketing science, especially related to consumer behavior in e-commerce and strengthening the literature on mediation models in the Structural Equation Modeling (SEM) approach. Practically, the results of this research are expected to be strategic inputs for Toko Nusantara Medika Jaya Samarinda in formulating more effective marketing policies through price management, customer review optimization, and improving the quality of online merchandising to encourage buying interest and strengthen customer loyalty.

RESEARCH METHOD

Scope of Research

This study focused on the influence of price, online customer reviews, and online merchandising on customer loyalty with buying interest as an intervening variable in the Nusantara Medika Jaya Samarinda store operating on the Shopee platform. The scope of this study was limited to only consumers who had accessed or made purchases at the store in the last six months and, therefore, the results of the study were more directed at actual consumer behavior, rather than just general perception. Thus, this study does not include other factors outside the variables studied, such as promotion, product quality, or brand image, so the findings only apply in the context of the variables and the location of the study that has been determined.

Population and Sample

Population is a whole of elements consisting of individuals, groups, events, or objects that have certain characteristics and are the target of generalization of research results (Amin et al., 2023a). The population in this study is all consumers who have visited or made purchase transactions at Toko Nusantara Medika Jaya Samarinda through the Shopee platform in the last six months. The population of this study is non-probability or cannot be calculated with certainty because Shopee's seller center feature service only displays a calculation of the number of visitors and buyers per month without providing detailed data or a complete list (sampling frame) of all buyers. Samples are part of the population that represents the entire population and are the source of data in research (Amin et al., 2023b), as well as in quantitative research sample size plays an important role because it affects the level of representation and

generalization of results (Susanto et al., 2024). This study uses a non-probability sampling technique with a purposive sampling approach, which is a sampling technique that does not provide the same opportunity for each member of the population to be selected, but is based on certain considerations according to the research objectives (Golzar & Noor, 2022; Ahmed, 2024). Respondents were selected based on the criteria of having purchased at least once at Toko Nusantara Medika Jaya Samarinda through Shopee and making purchases in the past year, so that they were expected to be able to provide relevant answers to the research indicators. The determination of sample size refers to the Partial Least Squares Structural Equation Modeling (PLS-SEM) guideline with 21 indicators, so that the minimum sample number is 105 respondents (5×21) and the ideal number of 210 respondents (10×21) according to the rule of thumb is 5–10 times the number of indicators (J. F. Hair et al., 2021). This study uses the upper limit, namely 210 respondents, to increase the stability of parameter estimation, strengthen the validity and reliability of constructs, reduce the risk of measurement errors, and produce more accurate and robust testing of outer models and inner models, especially because the model involves several latent variables and mediating paths such as buying interest as intervening variables so that the conclusions obtained can be more generalized.

Data analysis techniques

The data analysis technique in this study uses descriptive statistical analysis and Partial Least Squares Structural Equation Modelling (PLS-SEM). Descriptive statistical analysis aims to provide an overview of respondent characteristics and data distribution on price variables, customer reviews, online merchandising, buying interest, and customer loyalty. This analysis is carried out by calculating the mean value of each indicator to find out the tendency of respondents' answers without making broader generalizations. Furthermore, this study uses the PLS-SEM approach with the help of SmartPLS 4 software because this method is able to analyze the direct and indirect relationships between latent variables simultaneously, including testing of mediated variables, and does not require normal and robust data distribution in complex models or relatively limited sample sizes.

The stages of PLS-SEM analysis include the evaluation of the outer model and the inner model. The evaluation of the outer model was carried out to test the validity and reliability of the construct through convergent validity tests (loading factor ≥ 0.70 and AVE ≥ 0.50), discriminant validity (Fornell-Larcker Criterion and cross loading), and construct reliability (Cronbach's Alpha and Composite Reliability ≥ 0.70). Meanwhile, the internal model evaluation aims to test the relationship between latent constructs through the determination coefficient (R^2), path coefficient, effect size (f^2), and predictive relevance (Q^2). Hypothesis testing was carried out using the bootstrapping technique of 5,000 samples to obtain t-statistical and p-value, with the significance criteria of $t > 1.96$ or $p < 0.05$. Through this stage, it can be known the magnitude of the direct and indirect influence of price, customer reviews, and online merchandising on customer loyalty, both directly and through buying interest as an intervening variable.

RESULTS AND DISCUSSION

Hypothesis Testing Results

Hypothesis testing is the final step in the PLS-SEM analysis, which aims to test the significance of the influence between latent constructs based on the relationship paths that have been established in the conceptual framework. Hypothesis testing was carried out by the bootstrapping method with decision criteria: if the t-statistic > 1.96 or the p-value < 0.05, then the hypothesis was declared accepted (significant influence), and vice versa the hypothesis was rejected (insignificant influence). The following is a summary of the results of the testing of 10 research hypotheses.

1. Summary of Hypothesis Testing Results

Table 1. Summary of Hypothesis Test Results

Yes	Hypothesis	Path Coefficient	T-Statistic	P-Value	Verdict
H1	Price → Buying Interest	-0,021	0,278	0,781	REJECTED
H2	Customer Reviews → Buying Interest	-0,055	0,923	0,256	REJECTED
H3	Online Merchandising → Buying Interest	0,869	15,340	0,000	ACCEPTED
H4	Loyalty → Pricing	0,300	5,280	0,000	ACCEPTED
H5	Customer Reviews → Loyalty	0,106	1,797	0,072	REJECTED
H6	Online Merchandising → Loyalty	-0,025	0,365	0,715	REJECTED
H7	Buying Interest → Loyalty	0,611	11,763	0,000	ACCEPTED
H8	Price → Buying Interest → Loyalty	-0,013	0,282	0,778	REJECTED
H9	Customer Reviews → Buying Interest → Loyalty	-0,033	0,947	0,344	REJECTED
H10	Online Merchandising → Buying Interest → Loyalty	0,531	10,080	0,000	ACCEPTED

Source: Processed Researcher (2026)

The results of the hypothesis test showed that of the 10 hypotheses proposed in this study, as many as 4 hypotheses were accepted (40%) and 6 hypotheses were rejected (60%). This test result pattern reveals some important findings about the factors that affect buying interest and customer loyalty at Toko Nusantara Medika Jaya Samarinda. The following are the results of the interpretation of the hypothesis test, based on the results of the analysis, it was found that the accepted hypothesis was 4 out of 10 (40%):

- 1) Hypothesis 3 - Online Merchandising → Buying Interest (Accepted): The results of the study stated that online merchandising had a positive effect on buying interest and this hypothesis was accepted with a path coefficient value of 0.869 and a p-value of 0.000 (t-statistic = 15.340). These findings confirm that online merchandising is the independent variable that has the most influence on buying interest. A very high path coefficient value (0.869) indicates that an improvement in the quality of online merchandising will result in a very significant increase in buying interest. It can be concluded that, consumers are very responsive to the quality of product presentation on online platforms, including product photography, product descriptions, website navigation, and visual promotions.
- 2) Hypothesis 4 - Price → Loyalty (Accepted): The results of the study stated that price has a positive effect on customer loyalty and this hypothesis was accepted with a path coefficient value of 0.300 and a p-value of 0.000 (t-statistic = 5.280). These findings suggest that a positive price perception directly increases customer loyalty. These

influences are direct and not mediated by buying interest, indicating that price has an independent role in building customer loyalty. Although the path coefficient value is smaller than the effect of online merchandising on buying interest, the effect of price on loyalty is still significant and practically meaningful.

- 3) Hypothesis 7 - Buying Interest → Loyalty (Accepted): The results of the study stated that buying interest had a positive effect on customer loyalty and this hypothesis was accepted with a path coefficient value of 0.611 and a p-value of 0.000 (t-statistic = 11.763). These findings confirm that buying interest is the most influential variable on customer loyalty. A path coefficient value of 0.611 indicates a very strong influence, indicating that consumers with high buying interest have a high probability of becoming loyal customers. This is consistent with the Theory of Planned Behavior which states that interest is the main indicator of actual behavior.
- 4) Hypothesis 10 - Online Merchandising → Buying Interest → Loyalty (Accepted): The results of the study stated that online merchandising had a positive effect on customer loyalty through buying interest and this hypothesis was accepted with a path coefficient value of 0.531 and a p-value of 0.000 (t-statistic = 10.080). These findings suggest that the influence of online merchandising on customer loyalty is entirely mediated by buying interest. Indirectly, online merchandising increases buying interest, which in turn increases customer loyalty. The path coefficient value of 0.531 for this indirect influence shows that the mediation path through buying interest is a very effective path to increase customer loyalty.

The result of the interpretation of the hypothesis test is the result of the hypothesis that is rejected. Based on the results of the analysis, there were 6 out of 10 (60%) hypotheses that were rejected:

- 1) Hypothesis 1 - Price → Buying Interest (Rejected): The hypothesis that the price has a positive effect on buying interest is rejected because the effect of price on buying interest is not significant, with a path coefficient value of -0.021 and a p-value of 0.781 (t-statistic = 0.278). These findings indicate that price perception does not directly affect consumer buying interest in the context of Toko Nusantara Medika Jaya Samarinda. The possible reason is that prices are already considered competitive and fair by most consumers, so they are not a distinguishing factor in determining buying interest. This shows that price is no longer a variable that distinguishes between consumers who have high and low buying interest.
- 2) Hypothesis 2 - Customer Reviews → Buying Interest (Rejected): The hypothesis that customer reviews have a positive effect on buying interest is rejected because the effect of customer reviews on buying interest is not significant, with a path coefficient value of -0.055 and a p-value of 0.356 (t-statistic = 0.923). In fact, this influence showed a negative relationship that was not significant. These findings indicate that customer reviews do not directly affect consumer buying interest. This is a surprising finding and differs from previous studies that show a significant influence of customer reviews on buying interest.
- 3) Hypothesis 5 - Customer Reviews → Loyalty (Rejected): The hypothesis that customer reviews have a positive effect on customer loyalty is rejected because the effect of customer reviews on loyalty is not significant, with a path coefficient value of 0.106 and a p-value of

0.072 (t-statistic = 1.797). Although the p-value of 0.072 is very close to the significance threshold of 0.05, this effect is still considered insignificant at the significance level of 5%. These findings show that customer reviews do not have a significant influence on customer loyalty at Toko Nusantara Medika Jaya Samarinda.

- 4) Hypothesis 6 - Online Merchandising → Loyalty (Rejected): The hypothesis that online merchandising has a positive effect on customer loyalty is rejected because the effect of online merchandising on loyalty is not significant, with a path coefficient value of 0.025 and a p-value of 0.715 (t-statistic = 0.365). These findings suggest that the influence of online merchandising on loyalty is entirely mediated by buying interest, with no significant direct influence. It can be concluded that online merchandising does not directly affect loyalty, but through increased buying interest first.
- 5) Hypothesis 8 - Price → Buying Interest → Loyalty (Rejected): The hypothesis that price has a positive effect on customer loyalty through buying interest is rejected because the indirect influence is insignificant, with a path coefficient value of -0.013 and a p-value of 0.778 (t-statistic = 0.282). These findings suggest that the influence of price on loyalty is direct, not through buying interest. It can be concluded that buying interest does not play a mediator role in the relationship between price and customer loyalty.
- 6) Hypothesis 9 - Customer Reviews → Buying Interest → Loyalty (Rejected): The hypothesis that customer reviews have a positive effect on customer loyalty through buying interest is rejected because the indirect influence is not significant, with a path coefficient value of -0.033 and a p-value of 0.344 (t-statistic = 0.947). These findings show that customer reviews do not have a significant influence on customer loyalty, either directly or indirectly through purchase interest.

Based on the test results, it can be concluded that of the ten hypotheses tested, four hypotheses were accepted (40%) and six hypotheses (60%) were rejected. The results of the study show that the research model has a specific influence pattern: Online Merchandising is the main driver of buying interest, buying interest is a strong mediator in influencing loyalty, and price has a direct influence on loyalty. Meanwhile, customer reviews were not shown to have a significant effect on this research model, both on Buying Interest and Loyalty.

The discussion of the results of this research is based on the results of the analysis of the outer model, inner model, and hypothesis testing that have been presented in Chapter IV. Here is an in-depth interpretation of each research hypothesis:

The Effect of Price (X1) on Buying Interest (Z)

Based on the test results, it was found that "Hypothesis 1 = Rejected", with a path coefficient of -0.021 and a p-value of 0.781 (t-statistic = 0.278). The results of the study showed that the price did not have a significant influence on consumers' buying interest in the Toko Nusantara Medika Jaya Samarinda. In fact, this influence shows a negative relationship that is not significant, indicating that price perception does not directly affect consumer buying interest.

These findings can be explained through several mechanisms. First, in the context of Toko Nusantara Medika Jaya Samarinda which has a positioning as a provider of medical devices at competitive prices, the price is considered fair and affordable by the majority of

consumers. When prices are considered competitive and do not become an obstacle for consumers, then price is no longer a distinguishing factor in determining buying interest. Consumers have accepted the price as a given, so that the price is no longer the main stimulus to increase or decrease buying interest. Second, in the pharmaceutical and healthcare industries, consumers may be more focused on product quality and product availability than price. Pharmaceutical and health products are sensitive and important products for health, so consumers may be willing to pay a higher price as long as the product is quality and safe. Thus, price is no longer the main factor in determining buying interest, but other factors such as product quality and safety. Third, previous research by Levrini & Santos (2021) suggests that price is the dominant factor in buying interest, however this influence may depend on the context. In the context of Toko Nusantara Medika Jaya Samarinda which has a rating of 4.9 and an excellent reputation, consumers already have high trust in the store, so price is no longer the main factor in determining buying interest.

The implication of these findings is that Toko Nusantara Medika Jaya Samarinda does not need to focus on increasing buying interest through pricing strategies (such as discounts or price promotions). Instead, stores should focus on other factors such as online merchandising and product quality to increase consumer buying interest.

The Effect of Customer Review (X2) on Buying Interest (Z)

Based on the test results, it was found that "Hypothesis 2 = Rejected" with a path coefficient of -0.055 and a p-value of 0.356 (t-statistic = 0.923). The results of the study showed that customer reviews did not have a significant influence on consumer buying interest in Toko Nusantara Medika Jaya Samarinda. This finding is surprising because it differs from previous studies that show a significant influence of customer reviews on buying interest. Previous research by Chen et al. (2022) found that online reviews have a significant effect on purchasing decisions through eye-tracking studies. Qiu & Zhang (2024) through meta-analysis also found a significant influence of online reviews on buying interest. However, the results of this study show a different pattern.

Some possible explanations for these findings are as follows. First, Toko Nusantara Medika Jaya Samarinda has a rating of 4.9 on all e-commerce platforms, so consumers already have very high trust in the store. In these conditions, additional customer reviews do not provide significant new information to influence a purchase decision. Consumers are already confident in the quality of the store's products and services based on these high ratings, so individual customer reviews are no longer a determining factor in buying interest. Second, research by Qiu & Zhang (2024) found that the influence of online reviews on buying interest was moderated by the type of product. In the context of pharmaceutical and health products, consumers may focus more on product quality and recommendations from medical professionals than on customer reviews. Pharmaceutical and health products are sensitive and important to health, so consumers may rely more on information from sources that are considered more credible (such as medical personnel or official product information) than customer reviews. Third, the number of customer reviews on the Toko Nusantara Medika Jaya Samarinda e-commerce platform may be sufficient, so that additional customer reviews do not have a significant impact. It can be concluded that consumers already have enough information from existing customer reviews, so additional customer reviews do not influence their decision.

The implication of these findings is that the strategy of focusing on increasing the number of customer reviews may not be effective in increasing consumer buying interest in Toko Nusantara Medika Jaya Samarinda. Instead, stores should focus on improving the quality of reviews and using reviews as social proof to increase the store's credibility.

The Influence of Online Merchandising on Buying Interest (Z)

Based on the test results, it was found that "Hypothesis 3 = Accepted" with a path coefficient of 0.869 and a p-value of 0.000 (t-statistic = 15.340). The results of the study showed that online merchandising had a very strong positive influence on buying interest with a path coefficient of 0.869. These findings confirm hypothesis 3 (online merchandising has a positive and significant effect on buying interest) and show that online merchandising is the independent variable that has the most influence on consumer buying interest in Toko Nusantara Medika Jaya Samarinda.

With regard to the theory used by Ariffin et al. (2024), this very strong influence can be explained through the Stimulus-Organism-Response (SOR) Theory put forward by Mehrabian and Russell. According to this theory, external stimuli (in this case online merchandising) trigger the response of the consumer organism (buying interest) through a process of cognitive and emotional evaluation. Online Merchandising includes various visual and functional elements such as high-quality product photography, detailed and attractive product descriptions, user-friendly website navigation, and eye-catching visual promotions. All of these elements directly affect consumers' perception of the product and increase their interest in buying. Previous research by Roggeveen et al. (2021) found that creative merchandise and innovative merchandising can build retail brand identity and increase consumer engagement. Ahmad et al. (2022) also found that online customer experience that includes merchandising elements has a significant positive effect on customer engagement and purchase intention. The very high path coefficient value (0.869) in this study shows that the influence of online merchandising on buying interest at Toko Nusantara Medika Jaya Samarinda is stronger than previous studies.

The implication of these findings is that Toko Nusantara Medika Jaya Samarinda must make improving the quality of online merchandising a top priority in its digital marketing strategy. Investing in high-quality product photography, attractive product descriptions, and eye-catching visual promotions will result in a significant increase in buying interest.

The Effect of Price (X1) on Loyalty (Y)

Based on the test results, it was found that "Hypothesis 4 = Accepted" with a path coefficient of 0.300 and a p-value of 0.000 (t-statistic = 5.280). The results show that price has a significant positive influence on customer loyalty with a path coefficient of 0.300. These findings confirm hypothesis 4 (price has a significant positive effect on customer loyalty) and show that positive price perception directly increases customer loyalty.

This direct influence of price on customer loyalty shows that price not only affects the initial purchase decision, but also affects customer loyalty in the long run. According to research from Cai et al. (2022) on Customer Perceived Value Theory, consumers evaluate the value of a product based on a comparison between what they receive (quality, benefits) and what they pay (price). Consumers who feel that the product prices at Toko Nusantara Medika

Jaya Samarinda are fair and competitive will be more likely to make repeat purchases and recommend the store to others.

In the context of the pharmaceutical and healthcare industries, prices have a very important role because consumers often compare the prices of the same products in different stores. Toko Nusantara Medika Jaya Samarinda has succeeded in positioning itself as a store with competitive and fair prices, so that consumers feel satisfied with the prices offered and are willing to become loyal customers. Previous research by Levrini & Santos (2021) also found that price is a dominant factor in purchase intent, confirming the importance of price in consumer purchasing decisions. These findings also show that the influence of price on loyalty is direct, not through buying interest (Hypothesis 8 is rejected). This means that price has an independent influence on loyalty, regardless of its effect on buying interest. It can be concluded that consumers who are satisfied with the price will remain loyal even if their buying interest is low, or vice versa. This shows that price is a very important factor in building long-term customer loyalty.

The implication of these findings is that Toko Nusantara Medika Jaya Samarinda must maintain a competitive and fair price positioning. Stores must continuously monitor competitors' prices and make strategic price adjustments to ensure that prices remain competitive without sacrificing profit margins.

The Effect of Customer Review (X2) on Loyalty (Y)

Based on the test results, it was found that "Hypothesis 5 = Rejected" with a path coefficient of 0.106 and a p-value of 0.072 (t-statistic = 1.797). The results showed that customer reviews had a positive but insignificant influence on customer loyalty with a p-value of 0.072, which was slightly above the significance threshold of 0.05 and a t-statistic value of 1.797 which was above 1.96 which indicated a positive influence. However, this finding rejects Hypothesis 5 (customer reviews have a significant positive effect on customer loyalty) because although the p-value of 0.072 is very close to the significance threshold, this result is still considered insignificant at the significance level of 5%. This suggests that customer reviews don't have a strong enough influence to significantly affect customer loyalty.

Some possible explanations for these findings are as follows. First, Toko Nusantara Medika Jaya Samarinda has a rating of 4.9 on all e-commerce platforms, so consumers already have very high trust in the store. Under these conditions, additional customer reviews do not provide significant new information to affect consumer loyalty. Consumers are already confident in the quality of the store's products and services based on these perfect ratings, so individual customer reviews are no longer a determining factor in loyalty. Second, customer loyalty at Toko Nusantara Medika Jaya Samarinda may be more influenced by other factors such as price, product quality, and customer service than customer reviews. It can be concluded that consumers remain loyal because they are satisfied with the price, product quality, and service of the store, not because of customer reviews. Third, in the pharmaceutical and healthcare industries, customer loyalty may be influenced more by objective factors (such as product quality and price) than by subjective factors (such as customer reviews). Consumers who buy pharmaceutical and health products may be more rational in making decisions, so they focus more on objective factors than customer reviews.

The implication of these findings is that the strategy of focusing on increasing customer

reviews may not be effective in increasing customer loyalty to Toko Nusantara Medika Jaya Samarinda. Instead, stores should focus on improving competitive prices, product quality, and customer service to increase customer loyalty.

The Effect of Online Merchandising on Loyalty (Y)

Based on the test results, it was found that "Hypothesis 6 = Rejected" with a path coefficient of 0.025 and a p-value of 0.715 (t-statistic = 0.365). The results showed that online merchandising did not have a significant influence on customer loyalty directly, with a p-value of 0.715 which was far above the significance threshold of 0.05. These findings refute hypothesis 6 and suggest that online merchandising does not directly affect customer loyalty.

From the perspective of SOR (Stimulus-Organism-Response) theory, these findings show that external stimuli (online merchandising) do not directly affect behavioral responses (customer loyalty). SOR theory explains that consumers do not automatically respond to external stimuli, but rather that stimulus triggers internal psychological processes that then produce behavioral responses. These findings are consistent with the research of Roggeveen et al. (2021) and Ahmad et al. (2022) which showed that consumer experience on digital platforms influences purchasing behavior through internal emotional and cognitive processes. Thus, the rejected H6 findings provide support for SOR theory in explaining the complexity of consumer purchase decision processes in the digital era. The rejection of the H6 hypothesis can also be explained through the specific context of Toko Nusantara Medika Jaya Samarinda. The store already has an excellent reputation with a rating of 4.9 on all e-commerce platforms and thousands of positive reviews. Consumers who are already familiar with these stores may no longer consider the quality of online merchandising as a key factor in their loyalty decisions. Instead, their loyalty is more based on previous purchase experience, product quality, and customer service. However, for new consumers, online merchandising plays an important role in sparking early buying interest. Thus, the influence of online merchandising on customer loyalty is highly dependent on the stage of the customer journey and the level of consumer familiarity with the store.

The implication of these findings is that Toko Nusantara Medika Jaya Samarinda should ensure that the increase in online merchandising is followed by a strategy to increase buying interest. Through improving the quality of product presentation online, stores can increase consumer buying interest which has an impact on increasing customer loyalty in the long run. Stores should focus on improving product photography, detailed product descriptions, product videos, and a user-friendly website user interface to attract new consumers. For loyal consumers, stores must focus on retention strategies such as loyalty programs, personalized communication, and excellent customer service. With this segmentation strategy, stores can optimize the use of resources to achieve maximum results.

The Effect of Buying Interest (Z) on Loyalty (Y)

Based on the test results, it was found that "Hypothesis 7 = Accepted" with a path coefficient of 0.611 and a p-value of 0.000 (t-statistic = 11.763). The results of the study show that buying interest has a very strong positive influence on customer loyalty with a path coefficient of 0.611. These findings confirm hypothesis 7 and show that buying interest is the most influential variable on customer loyalty. In their research, Yanz & Ming (2024) stated that

the relationship between buying interest as an intervening variable can be explained through the Theory of Planned Behavior (TPB). According to this theory, interest is a major indicator of actual behavior. Consumers with high buying interest have a high probability of making repeat purchases, which is a key indicator of customer loyalty. In contrast, consumers with low buying interest have a low probability of making repeat purchases. Buying interest reflects the consumer's desire and commitment to make a purchase, and this desire will manifest into repeated purchasing behavior that is a manifestation of customer loyalty.

In the context of Toko Nusantara Medika Jaya Samarinda, high buying interest will encourage consumers to make repeat purchases, increase their purchase value, and recommend the store to others. All of these behaviors are indicators of high customer loyalty. Previous research by Sadli et al. (2022) also found that purchase intention has been shown to mediate the influence of brand image on brand loyalty, confirming the importance of buying interest in building customer loyalty. These findings also show that buying interest has a stronger influence on customer loyalty than any other independent variable (except for online merchandising which has an indirect influence through buying interest). This indicates that to increase customer loyalty, Toko Nusantara Medika Jaya Samarinda must focus on increasing consumer buying interest first.

The implication of these findings is that marketing strategies aimed at increasing customer loyalty should focus on increasing buying interest. Through increasing buying interest through effective marketing strategies (such as high-quality online merchandising), stores can indirectly increase customer loyalty.

The Effect of Price (X1) on Customer Loyalty (Y) Through Buying Interest (Z)

Based on the test results, it was found that "Hypothesis 8 = Rejected" with a path coefficient of -0.013 and a p-value of 0.778 (t-statistic = 0.282). The results showed that price did not have a significant influence on customer loyalty through buying interest, with a p-value of 0.778 which was far above the significance threshold of 0.05. These findings refute hypothesis 8 and suggest that Buying Interest does not mediate the relationship between Price and Customer Loyalty. The explanation for this finding is that the influence of price on customer loyalty is direct, not through buying interest. It can be concluded that price affects customer loyalty independently, regardless of its effect on buying interest. This shows that consumers who are satisfied with the price will remain loyal even if their buying interest is low, or vice versa.

The implication of these findings is that price is a very important factor in building long-term customer loyalty, and its influence is direct and independent. Toko Nusantara Medika Jaya Samarinda must maintain a competitive and fair price positioning to build customer loyalty, regardless of its influence on buying interest.

The Influence of Customer Review (X2) on Customer Loyalty (Y) Through Buying Interest (Z)

Based on the test results, it was found that "Hypothesis 9 = Rejected" with a path coefficient of -0.033 and a p-value of 0.344 (t-statistic = 0.947). The results showed that customer reviews did not have a significant influence on customer loyalty through buying interest, with a p-value of 0.344 which was far above the significance threshold of 0.05. These

findings refute hypothesis 9 and suggest that buying interest does not mediate the relationship between customer reviews and customer loyalty. The explanation for this finding is consistent with previous findings that customer reviews have no significant influence on buying interest (Hypothesis 2 rejected) and customer loyalty (Hypothesis 5 rejected). It can be concluded that customer reviews do not have a significant influence on this research model, either directly or indirectly through buying interest.

The implication of these findings is that the strategy of focusing on increasing customer reviews may not be effective in increasing customer loyalty to Toko Nusantara Medika Jaya Samarinda. Instead, stores should focus on other factors such as online merchandising, price, and product quality to increase buying interest and customer loyalty.

The Effect of Online Merchandising on Customer Loyalty (Y) Through Buying Interest (Z)

Based on the test results, it was found that "Hypothesis 10 = Accepted" with a path coefficient of 0.531 and a p-value of 0.000 (t-statistic = 10.080). The results of the study show that online merchandising has a significant positive influence on customer loyalty through buying interest with a path coefficient of 0.531. These findings confirm the positive effect hypothesis of Hypothesis 10 and show that Buy Interest significantly mediates the relationship between online merchandising and customer loyalty.

This indirect influence suggests that online merchandising does not directly affect customer loyalty, but through an increase in buying interest first. In this case, the quality of online merchandising increases consumer buying interest, which in turn increases customer loyalty. The path coefficient value of 0.531 for this indirect influence shows that the mediation path through buying interest is a very effective path to increase customer loyalty. These findings also suggest that the influence of online merchandising on loyalty is entirely mediated by buying interest (no significant direct influence, Hypothesis 6 is rejected). This means that to increase customer loyalty through online merchandising, Toko Nusantara Medika Jaya Samarinda must focus on increasing consumer buying interest first.

The implication of these findings is that online merchandising is the main driver of buying interest, and buying interest is the main driver of customer loyalty. Through improving the quality of online product presentation, stores can increase consumer buying interest, which will result in increased customer loyalty in the long run. Marketing strategies should be designed to optimize these mediation channels.

Summary of Hypothesis Discussion

Based on testing 10 hypotheses, the results of the study show a clear pattern of factors that affect buying interest and customer loyalty at Toko Nusantara Medika Jaya Samarinda. Of the 10 hypotheses proposed, 4 hypotheses were accepted (40%) and 6 hypotheses were rejected (60%). The pattern of hypothesis testing results reveals that:

- 1) Online Merchandising is the main driver of buying interest with a very strong influence ($\beta=0.869$). The quality of online product presentation is the most important factor in influencing consumer buying interest.
- 2) Buy Interest is the main driver of customer loyalty with very strong influence ($\beta=0.611$). Consumers with high buying interest have a high probability of becoming loyal customers.

- 3) Price has a direct influence on customer loyalty ($\beta=0.300$) but does not significantly affect buying interest. This shows that price is an important factor in building long-term loyalty, regardless of its effect on buying interest.
- 4) Customer reviews have no significant effect on buying interest or customer loyalty. In the context of Toko Nusantara Medika Jaya Samarinda which has a perfect rating, customer reviews are no longer a determining factor in purchasing or loyalty decisions.
- 5) The mediation path through buying interest is very effective in increasing customer loyalty, especially for online merchandising. Through increased buying interest, stores can significantly increase customer loyalty.

Implications of Research Results

1. Theoretical Implications

The results of this study provide several important theoretical implications:

- a. Validation of SOR Theory in Digital Context: Online Merchandising ($\beta=0.869$) strengthens the validity of Stimulus-Organism-Response Theory in online marketing, showing that visual stimuli trigger consumer buying interest responses.
- b. Validation of Theory of Planned Behavior (TPB): Buying Interest ($\beta=0.611$) is proven to be the main indicator of customer loyalty behavior, consistent with TPB.
- c. Context-Dependent Effect of Customer Reviews: In the context of high-rated pharmaceutical products, Customer Reviews have no significant effect, demonstrating the importance of product context in understanding the influence of reviews.
- d. The Importance of the Mediation Model: Buy Interest acts as an effective mediator ($\beta=0.531$) between Online Merchandising and Customer Loyalty, demonstrating an important psychological process in converting stimuli into actual behaviors.
- e. Customer Perceived Value Theory: Price ($\beta=0.300$) has a direct effect on loyalty through the evaluation of consumer value, not just on the initial purchase decision.

2. Practical and Managerial Implications

Based on the results of the research, the following are strategic recommendations for Toko Nusantara Medika Jaya Samarinda:

- a. Prioritize Online Merchandising ($\beta=0.869$): Improve the quality of product photography, detailed descriptions, website navigation, and visual promotion across all e-commerce platforms.
- b. Maintain Competitive Price Positioning ($\beta=0.300$): Monitor competitors' prices, implement dynamic pricing, and communicate value proposition clearly.
- c. Increase Buying Interest ($\beta=0.611$): Use content marketing, influencer marketing, email marketing, and CRM to increase consumer engagement.
- d. Optimize Online Merchandising Mediation Channels \rightarrow Buying Interest \rightarrow Loyalty ($\beta=0.531$): Integrate online merchandising with content marketing strategies and use effective call-to-action.
- e. Reevaluate Customer Review Strategy: Focus on the quality of reviews as social proof rather than quantity, and use them for product improvement.
- f. Implement Omnichannel Strategy: Standardize product presentation, integrate inventory management, customer data, and logistics across all platforms.

CONCLUSION

This study examined how price, customer reviews, and online merchandising influence customer loyalty, with buying interest as an intervening variable, among 211 respondents at Toko Nusantara Medika Jaya Samarinda using PLS-SEM. Online merchandising emerged as the most dominant driver of buying interest, while buying interest itself proved to be a key predictor of loyalty and mediated the relationship between online merchandising and loyalty consistent with the Theory of Planned Behavior. Price also had a direct and significant effect on loyalty, highlighting the importance of perceived value, whereas customer reviews showed no significant effect, likely because trust in pharmaceutical products is already well-established. Based on these findings, the store is recommended to prioritize high-quality visual presentations, detailed product descriptions, and intuitive navigation across e-commerce platforms, alongside a competitive and dynamic pricing strategy. Loyalty-building efforts should further be supported through content marketing, influencer collaboration, personalized CRM, and an integrated omnichannel approach. For future research, it would be worthwhile to explore additional variables such as service quality, brand image, or after-sales experience, and to extend the study to other product categories or regions to assess whether the non-significant role of customer reviews is specific to pharmaceutical retail or reflects a broader pattern in high-trust consumer markets.

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