Measuring Financial Performance in the Absence of Objective Measures: an Evidence from Indonesia Local Restaurants

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Abstract: The purpose of this research is to explore the paths between the SERVQUAL dimensions, customer satisfaction and customer loyalty towards the financial performance in Indonesia local restaurants. Researchers in Indonesia often encounter problems obtaining objective measures of financial performance in privately-held companies, especially restaurants industries. The authors help fill this knowledge gap by extended the study of service quality into financial performance. A quantitative approach was employed, using 26-items, five-point Likert-scale questionnaire administrated to 150 customers and 50 restaurant owners or managers. The data analysis technique that was used in this research was the Partial Least Square (PLS). The research showed that there is a strong consistent link between service quality, customer satisfaction and customer loyalty towards the financial performance. Additionally, customer loyalty have the role that strengthens the impact of customer satisfaction to the financial performance.

Keywords: Service Quality, Customer Satisfaction, Customer Loyalty, Financial Performance, Restaurants Industries

1 Introduction

Restaurants industries have been increasingly becoming the most important business sector in the global economy (Cho et al, 2018). They have a quite dominant and crucial position because it relates heavily to the people's basic needs (Ou et al; 2011). In addition, with the rapid growth in the numbers of the urban households, hectic lifestyles as well as less time for cooking at home, therefore not to mention that, the restaurants business always flourish and show a sustainable growth as a result (Cho et al, 2018). Because of this competitive role, hence it is not surprising that, the restaurants always get the much higher turnovers rather than any other businesses. The growth of the restaurants business in the world is rapidly rising year by year, especially in Indonesia (Hua and Templeton, 2010). In Indonesia itself, the growth of the consumer expenditures on the restaurants are quite astounding since in the past years. From the statistical data presented by Hong Kong Means Business and Euromonitor International (2016), it showed that the consumer expenditures on the food services in Indonesia have experienced a significant increase since 2002. In the year 2002, Indonesia's consumer expenditures on food services were only below IDR 23 million. However by 2007, these consumer expenditures reached to above IDR 25 million and in 2012, it peaked to above IDR 27 million and predicted to be IDR 56 million in 2019.

Besides this, actually the restaurants also give other contributions to the Indonesia's economy as a whole. The two main economy aspects that are affected heavily by the existence of the restaurants in Indonesia are regarding the employment and the Gross Domestic Product (GDP). For the employment side, the restaurants can absorb the available labors in such a big number from the labor markets, therefore can reduce the Indonesia's unemployment problems so significantly (Cho et al, 2018). This is because one restaurant must employ some of the people in order to operate their own business (Dewi and Susilowati, 2014). From this, it can be seen that all the restaurants in Indonesia were successful in creating the high number of jobs for the Indonesian people, after the manufacturing sector. According to the data from World Bank, last year in 2015, Indonesia's GDP stood at $ 861.93 billion, in which the contributions from the restaurants sector comprised of 32.5% from this total GDP, which is such a quite high percentage amount compared to the contributions from the other sectors of the business. Hence from this, it can be concluded that without the existence of the restaurants in Indonesia, the Indonesia's GDP will not be as high as this current year (Srinivasu, 2014; Marof et al, 2012; Hasan et al, 2012). Because of these bright prospects of the restaurants businesses in Indonesia, it is not surprising that Indonesia has become a lucrative market for foreign investors (Dewi and Susilowati, 2014). Since Indonesia's governments have passed the law of Presidential Decree no 118/2000 that allowed the foreign direct investments in Indonesia, all the investors from overseas have been vying to invest in the businesses in Indonesia, and the restaurants business has become the most popular one for these investments. Since many years ago, many foreign investors have begun to invest their capitals in various restaurants in Indonesia, such as Pizza Hut from USA, Yoshinoya from Japan, Bonchon Chicken from South Korea, Din Tai Fung from Taiwan, and many more.

However, apart from these good benefits, actually there is also negative effect that can be resulted from this. Because of the increasing number of foreign restaurants established in Indonesia, now Indonesia's local restaurants face a really tighter and tighter competition than before. All the current local restaurants in Indonesia must try hard to excel a variety of strategies in order to win the competition and to maintain the market shares (Rangkuti and Wright, 2015). One of the indicators that can determine whether this business is still survive or not in this harsh competition is by looking at their financial statements / financial performances.

Service quality is considered a critical and crucial measure of the organization performance (Truong et al, 2017). By having the high quality of service, business firms can increase their market share and profitability (DiPietro et al, 2011). However, according to Kursunluoglu (2014), this is not a direct one-to-one relationship. There are customer satisfaction as well as customer loyalty which play as inter-mediator roles inside the relationship between service quality to the financial performance. In the literatures, there also have been many previous studies and researches which analyzed the relationships between each of these variables (Chotekorakul and Nelson, 2013; Kursunluoglu, 2014; Hua et al, 2018; DiPietro et al, 2011; Williams and Naumann, 2011; Truong et al, 2017; Ou et al, 2011; Kitapci et al, 2013; Izogo and Ogba, 2015; Yuen and Thai, 2015). Service quality has received much attention in these recent years because of its apparent relationship with the customer satisfaction (Ramanathan and Ramanathan, 2016). It has become an important determinant in measuring the satisfaction level of the customers. Service quality itself is the customers' perception toward whether the service is excellent, good or bad and the result of the comparison between the service customers expect to receive and what they actually receive (DiPietro et al, 2011). Hence, service quality is really an important strategic weapon in every business in developing and enhancing the customers' satisfaction (Ahmad and Bashir, 2010).

On the other hand, customer satisfaction itself is the post individual's evaluation after the actual experiences in consuming the goods or services provided by the business (Williams and Naumann, 2011). The advantages of having the satisfied customers in the business are they can affects the business' turnovers and profitability, stores brand, product and brand image and influence deeply to the customers' experience and customers' intention to repurchase (Akhgari et al, 2018). Therefore, if the quality of the services is good, the customers will become satisfied. Adversely, if the quality of the service is poor, the customers will become dissatisfied, in which can impact heavily to the reputation of the business. Besides this, many researchers also have found that the service quality as well as the customer satisfaction have the positive relationships to the customer loyalty (Ryu et al, 2012). The customer loyalty itself is the customers' repeated patronage of a certain company or business over a long period of time (Ladhari et al, 2011). By having loyal customers, the companies can sustain and increase their profits maximally. Because of this, it is not surprising that developing the customer loyalty has appeared to be the most crucial one in every business (Keisidou et al, 2013). From all of these, it can be seen that there are some chain of linkages. Profitability of a firm depends heavily on the loyalty of its customers, customer satisfaction brings loyalty, and satisfactions itself depend upon the value of the quality that the customers get from the firms' services. Customer loyalty is the outcome of higher satisfaction, because of the good service quality, which in turn, can lead to the stimulation of the superior financial performance (Hua et al, 2018; Akhgari et al, 2018).

There have been many researches regarding the impact of service quality on the financial performance (Min and Min, 2011; Sobhy and Megeid, 2013; Huang and Lee, 2015), the impact of service quality on the customer satisfaction (Izogo and Ogba, 2015; Yuen and Thai, 2015) the impact of service quality on the customer loyalty (Ou et al; 2011; Kitapci et al, 2013), the impact of customer satisfaction on the financial performance (Chotekorakul and Nelson, 2013; Williams and Naumann, 2011), the impact of customer satisfaction on the customer loyalty (Kursunluoglu, 2014; Williams and Naumann, 2011; Akhgari et al, 2018), and the impact of customer loyalty on the financial performance (Keisidou et al, 2013; Hua et al, 2018). However, there is still no previous research that study about service quality on the financial performance with customer satisfaction and customer loyalty as the intervening variables and also by using the Indonesia local restaurants as the research analysis.

2 Literature Review

Service Quality

Service quality has drawn many attentions to many researchers nowadays as one of the most important elements in determining the succession of every business. According to Sobhy and Megeid (2013), service quality can be defined as the consumers' judgment about the overall excellence and superiority of the service and also the results of the comparisons between the services that the customers expect to receive and what they actually receive. It cannot be denied that the impacts of service quality to the business' performances are quite astounding, since it can increase the profitability, lower the costs, and enlarge the business market shares (Ahmad and Bashir, 2010; Chotekorakul and Nelson, 2013; Ou et al, 2011). However, the problem now is service is not the same as products. Unlike the physical products or the goods where its quality can be specified and evaluated, the service quality depends heavily on the human attitudes and perceptions, therefore it is quite elusive and complex to measure the quality of it (Yuen and Thai, 2015; Verma and Duggal, 2015). Because of these unique characteristics, therefore it is quite difficult to measure the quality of the service rather than the quality of the product. These distinctive natures of the services deter the transferability of the quality concepts or models from the goods to the services (Verma and Duggal, 2015). Based on this problem, it is not surprising that there have been many researches that tried to develop the multi-dimensional models for measuring the service quality, started from Parasuraman, Cronin and Taylor, Dabholkar et al, Frost and Kumar (Verma and Duggal, 2015). However, one thing that must be kept in mind is, actually there is still no concrete and solid agreement regarding on the exact type of the service dimensions measurement (Kitapci et al, 2013). In the recent study, Kitapci et al (2013), Bujisic et al (2014) and Mirzaei et al (2016) has already proven the suitability and applicability of this SERVQUAL model in their research. They used this SERVQUAL model in order to measure the quality of the services in the service businesses in Turkey and its effect to the customer satisfaction as well as to the customer loyalty, in which they found the positive relationships in both of them. Hence, in this research, the author also definitely uses this type of model to measure the service quality in the restaurants. According to Kitapci et al (2013), Bujisic et al (2014) and Mirzaei et al (2016), the dimensions of the service quality comprise of tangibility, reliability, responseiveness, assurance and emphaty.

Tangibility. This dimension consider all the physical facilities, fixtures, equipments and materials that are important to support the conveniences of the customers, such as the modern equipments, attractive interiors, and informative signage. Besides that, the professional appearances of the staffs / personnel are also important and included in this aspect as well.

Reliability relates to the ability of the staffs to perform the promised service dependably and accurately to the customers. This will include providing the services without making mistakes, performing the promised services at the right time, and attempting to solve various customers' problems. The more reliable the staffs are, the higher the quality of the service provided.

Responsiveness. This third dimension relates to the willingness of the staffs to help the customers and provide prompt services. This will include performing the service on time, ready to assist the customers at any moment, and providing the customers with all the necessary information. The more responsive the employees are, the higher the quality of the service provided is.

Assurance. This dimension relates to the knowledge and courtesy of the staffs and their ability to inspire trust and confidence to the customers. This will include preserving the safety of the customers, showing the politeness to the customers and having the ability to answer all the questions inquired by the customers.

Empathy. Finally, emphaty dimension relates to the caring and individual attention from the staffs toward the customers. This means that the staffs are expected to understand the particular needs of the customers, give individual and personal attention, and always set what are the customers' best needs as their own priority.

Customer satisfaction

Customer satisfaction serves as an inter-mediator role between the service quality and the financial performance as well as an inter-mediator role between the service quality to the creation of the customer loyalty (Sobhy and Megeid, 2013). There are so many models that have been developed by many previous researchers to measure the level of the customer satisfaction (Al-Ali et al, 2015, Kursunluoglu, 2014). However for this research, same like in the service quality, the author will also use the customer satisfaction dimensions that are adopted from Kitapci et al (2013), Bujisic et al (2014) and Mirzaei et al (2016) in which they have already proven the suitability and applicability of these dimensions to measure the satisfaction levels of the customers in the service businesses in Turkey. According to Kitapci et al (2013), Bujisic et al (2014) and Mirzaei et al (2016), the dimensions of the customer satisfaction are overall satisfaction, general satisfaction and expectancy disconfirmation.

Overall satisfaction. This dimension is related to the entire satisfaction level that the customers experienced and perceived after consuming the company's products / services. This overall satisfaction level is highly influenced by the quality of the goods / services that the company offers to the customers. If the products / services' quality is good, this will lead to the increase in the customers' overall satisfaction levels

The second dimension is **General Satisfaction**, which is related to the general satisfaction levels from the benefits that the customers received with respect to the costs and sacrifices linked to the products / services' purchase. As mentioned above, the customers will generally be more satisfied if the benefits that the customers receive exceed what they have sacrificed (money, time, efforts) in relation to the products / services that they purchase.

Expectancy Disconfirmation is related to the expectations from the customer and the actual outcome that the customers receive. Customer expectation itself is the forecast of the company's ability whether they can deliver the high quality of goods / services, which can meet and satisfy the customers' needs. Customers will be more satisfied if the products / services that they receive are the same or exceed their expectations before.

Customer Loyalty

Customer loyalty plays an important and a central role in an organization's success. It focuses on the customers' purchasing motives and future actions to the current used products / services. On the other hand, the behavioral measurement refers to the customers' purchasing history. It focuses on the customers' repetitive purchasing behavior that a customer showed in the past toward a particular product / service (Wu, 2011). there have been many kinds of measurements regarding the customer loyalty that have been developed by many previous researchers, from Reichheld and Sasser, Zeithaml et al, Jones and Taylor until Rundle and Thiele (Kitapci, 2013). However, for this research, same like in the service quality and the customer satisfaction, the author will use the customer loyalty dimensions that are adopted from Kitapci et al (2013), in which they have already proven the suitability and applicability of these dimensions to measure the loyalty of the customers in the service businesses in Turkey. According to Kitapci et al (2013), the customer loyalty dimensions are word of mouth and repurchase intentions.

Word of mouth. The dimension means that the customers will recommend the company's products / services to the others, encouraging the other people to try using this product / service, and saying about positive comments regarding this business to the others.

Repurchase intentions means that the customers will repurchase again the products / services in this business in the near future, continue the contract with this business, purchase more frequently and try the firm's new products / services.

Financial Performance

37 Financial performance is the outcome of all the organization's operations and strategies. Measuring the financial performance is crucial and remaining a central concern for most of the organizations worldwide because it can provide the foundation to develop strategic plans in the future and assess the completion of the organization's objectives that have been set before (Kairu et al, 2013). Two approaches have always been adopted to measure the financial performance. The first is the subjective measurement. This means that measuring the performance of the firm is based on the subjective evaluation and comparison with the b56get, prior years, or with their competitors. The second is the objective measurement. This means that measuring the performance of the firm is based on the numerical and absolute measure of performance by using the fina70al ratios (Najjar, 2013; Chotekorakul and Nelson, 2013). From these two measurements, using the financial ratios to measure the performance of the business is much superior rather than by using the comparison. It is because the financial ratios have the absolute measures for its acceptability, such as the liquidity position of the business is still healthy enough if it is above 1, and the gearing ra32of the business is still acceptable if it is below 50%. Thus, calculating the number of ratios has already sufficient enough to build the good picture of the current position and performance of the business. However, it is very difficult to obtain the financial information data from privately-held companies. This is because the financial data is the most sensitive type of information in each company to be given to the outsiders. Therefore, it is not surprising that many companies deny giving the financial information data (such as its latest sales and profitability) to the public (Lopez et al, 2005; Hatane, 2014). Hence, for this case, the author use the concept of signaling theory to measure the current financial performance of the company. According to Connelly et al (2011), signaling theory happens when there is an asymmetry of information between the two parties. The internal parties inside the company have more access regarding the company's financial performance rather than the outsiders who do not know much about the company's current financial performance (Lopez et al, 2005; Hatane, 2015).

An alternative way in gathering this sensitive financial information, which is by using the perception method. In this method, the respondents will not be asked to measure directly and objectively regarding their company's current financial performance, but the respondents will be asked regarding their current satisfactions towards their company's current financial performance (Lopez et al, 2005; Hatane, 2015). These respondents' answers have already been enough to become the signal of how the company's financial performance currently is (Connelly et al, 2011). There have been many researchers that also used this kind of method in measuring the financial performance when the financial data was currently not available (Chotekorakul and Nelson, 2013). Hence, for this research, the author use this perception method to measure the financial performance of each restaurant. According to Lopez et al (2005) and Hatane (2015), the financial performance dimensions by using this perception method are sales growth, profitability, profit growth and sales margin.

Sales growth. The financial performance of the company can be deemed good if the company is able to achieve the sales growth as targeted by the company before. Sales growth can be achieved if there is an increase of the sales volumes or maybe an increase of the sales price from year to year.

Profitability. The financial performance of the company can be d5emed good if the company is able to achieve the net profit as targeted by the company before. Profitability itself can be defined as the ability of the company to generate the net income in a certain period by using its productive assets.

Profit growth. The financial performance of the company can be deemed good if the company is able to achieve the profit growth as targeted by the company before. Profit growth can be achieved if there is an increase of the sales revenues or maybe a decrease of the cost of sales or operational costs of the company that will result in the increase in the net income.

Sales margin. The financial performance of the company can be deemed good if the company is able to achieve the sales margin as targeted by the company before. Sales margin / gross profits itself is the result of the total sales revenues subtracted by the total cost of sales, or if in percentage can be calculated by dividing the gross profits with the total sales revenues.

Service Quality and Customer Satisfaction

The relationship between the service quality to the customer satisfaction has been extensively investigated and has been the focus of many researches over the past decades (Ravichandran et al, 2010; Izogo and Ogba, 2015). And the results were, the customer satisfaction is always connected and depended upon the quality of the service provided by the business (Sobhy and Megeid, 2013). The service quality itself is a service that its function is not only to meet the specific requirements of the customers, but also to satisfy their insight needs (Ahmad and Bashir, 2010). In addition, Angelova and Zekiri (2011) also supported that the service quality improvements that are not based on the customer needs will not improve the customer satisfaction. Thus, service quality can be deemed as the antecedent, determinant, prerequisite and the major driver of the broader concepts of the customer satisfaction (Kursunluoglu, 2014; Schiffman et al, 2012; Yuen and Lai, 2015; Min and Min, 2011; Abraheem et al, 2011). Therefore, the services offered by every business will always have positive impacts and are significant in building the customer satisfaction (Naik et al, 2010; Mosahab et al, 2010; DiPietro et al, 2011). If the quality of the service offered is good and high, the customers will become very satisfied and tempted to purchase more (Izogo and Ogba, 2015). However, if the quality of the services offered is poor, then not to mention that many customers will become so dissatisfied and switch to the other stores, even though they have to face the high search costs (Mantrala and Kraft, 2010). Hence, maintaining the high level of service quality is very necessary and important in every kind of business nowadays. All the companies must step up their quality of their services offerings more if they want to satisfy their customers (Izogo and Ogba, 2015). The higher the level of the service quality is, the higher the levels of the customer satisfactions will be (Min and Min, 2011).
H1: There is a relationship between the service quality to the customer satisfaction.

Service Quality and Customer Loyalty

Service quality was strongly and positively related to the customer loyalty (Kheng et al, 2010; DiPietro et al, 2011). It is also an antecedent of customer loyalty (Ivanauskiene and Volungenaite, 2014). Besides that, Min and Min (2011) also found that the quality of the services that the company offers can influence directly to the outcome behaviors of the customer in the future, whether they will purchase the same service again or not. Moreover, it is also theorized that the service provisions from the employees, such as the employees' competence, communication, commitment, and conflict handling to the customers will influence directly to the trust of and the relationship between the company and the customers, which then can influence directly to the loyalty of the customers (Sobhy and Megeid, 2013). The quality of the service offered by the company helps to gain the competitive advantage for the long term customer relationship as well as to assess the magnitude of this relationship (Ahmad and Bashir, 2010). Therefore, it is not surprising that Akhgari et al (2018) stated that one of the powerful strategies that would create and enhance the customer loyalty is through increasing the quality of the service provided, in which it has been proven effective in every service organization worldwide, including the retail industries. Lee et al (2011) also supported that developing the high service quality has been identified as the key driver to increase the level of customer experiences, stimulate the customers' intentions to revisit, pose greater customer retention, in which all of these can be described as the preconditions for the customer loyalty. Furthermore, this relationship also has become a significant indicator to differentiate an organization among the rest of its competitors or rivals to become the leading one. Hence, it can be concluded that service quality has a positive relationship with the customer loyalty. The higher the level of the service quality is, the higher the level of the customer loyalty will be.
H2: There is a relationship between the service quality to the customer loyalty

Customer Satisfaction and Financial Performance

DiPietro et al (2011) suggested that the customer satisfaction has the positive and direct influence on the business' financial performance. Besides that, Williams and Naumann (2011) empirically found and proved that a positive correlation does exist between the customer satisfaction and the management performance. They further said that increasing the customer satisfaction will heighten the probability of customers' making repurchases, in which these implications can indeed help the companies to improve the business' profitability. If the customers feel so satisfied for the products and services offered by the business, there will be the positive word of mouth advertising about the organization from the customers to the others. This might result in the higher levels of customers' retention, future customers' spending, more selling, attracting new customers, increasing the revenues, lowering the operational cost, less marketing expenditures, and greater profitability (Hasouneh and Allafi, 2012; Mohsan et al, 2011). This will, in turn, lead to the longer-term improved financial performance for the company (Williams and Naumann, 2011). Besides that, it is further found that for every percentage of the increase in the customer satisfaction, there will be an average increase of 2.37% of the Return on Investment (ROI) (Ramanathan et al, 2016). Most of the people will prize the business or even pay more for the services provided because they are being treated in such a way they like to be treated and maybe they are being treated in a way that exceed their expectations before (Naik et al, 2010). Because of this, it is not arguable that achieving the customer satisfaction has become a vital target and goal for most service firms today (Ibojo, 2015). Therefore, there is a positive and significant relationship between the customer satisfaction and the financial performance (Williams and Naumann, 2011). The more satisfied the customers are, the higher the level of profit that the business can get.

H3: There is a relationship between the customer satisfaction to the financial performance

Customer Loyalty and Financial Performance

It has been suggested by many researchers that the loyal customers are the most valuable and the most precious assets for the company (Hua et al, 2018). This is because the loyal customers were shown to be one of the fundamental drivers of company's profitability and performance (Akhgari et al, 2018). The studies found that the improvement in the customer loyalty by a few percentage points can increase the company turnovers until 55% - 70% or more (Magatef and Tomalieh, 2015). Another study also has shown that a 5% increase in the customer loyalty can increase the company's profitability up to an average of 50% (Alafi and Al-Sufy, 2012). Moreover, the study from Singh and Khan (2012) also found that the costs of gaining new customers are 5-12 times greater than the cost of keeping the loyal customers. As the costs go down and revenues go up, it is not surprising that the loyalty of the customers can contribute positively to the increase in the business' profitability and performance. As the feedback, this increased profit will allow the company to improve more values to their current services, in which can provide more incentives for the customers in order to remain loyal to the company (Ramanathan et al, 2016). Thus, there is a strong linkage between the customer loyalty to the financial performance. The more loyal the customers are, the higher the level of profits that the business can get.

H4: There is a relationship between the customer loyalty to the financial performance

Customer Satisfaction and Customer Loyalty

The relationship between the customer satisfaction to the customer loyalty has been the topic of much discussions and researches since in the past few years (Mohsan et al, 2011; Ganiyu et al, 2012). Many of them suggested and demonstrated that the customer satisfaction always has a direct and positive effect to the loyalty of the customers (Williams and Naumann, 2011; Akhter et al, 2011). In the research carried out by Koudah and Farley (2015), it also showed that there is a strong relationship between the customer satisfaction and the customer loyalty. Customer satisfaction is the prerequisites of the customer loyalty (Akhgari et al, 2018), and customer loyalty is the consequences of the customer satisfaction (Kursunluoglu, 2014). If the customers are satisfied, they will have less incentives to search for the alternative company, less likely to be swayed by the prices offered, but they will create and develop a mutually strong and rewarding bonds between them (the customers) and their current service provider (Ramanathan et al, 2016). This bond will result in the future behavioral outcomes of the customers toward this company, such as customers' commitment to repurchase, increased customer tolerances for the services / products failures, and spreading this company's services to the other people (Hasouneh and Allafi, 2012). These behavioral outcomes are definitely the characteristics of the loyal customers. However, if the customers experience dissatisfactions from this business, this would make the customers to move to the competitors as well as spread the negative word of mouth to the other people (Williams and Naumann, 2011), in which it can really devastate the company's brand image so significantly. Therefore, preserving the satisfactions of the customers is increasingly becoming so important nowadays because it can influence directly and positively to the attitude of the customers and on their repurchase intentions in the future (Akhter et al, 2011). The satisfactory experiences from the customers will reinforce the customer loyalty to the business (Williams and Naumann, 2011). Hence, the more satisfied the customers are, the more loyal the customers will be toward this business.

H5: There is a relationship between the customer satisfaction to the customer loyalty

Service Quality and Financial Performance

Service quality has received so much attentions in these recent years because of its obvious relationships with the business financial performance (DiPietro et al, 2011). Service quality has been deemed as a key driver of profits (Ryu et al, 2012), increasing the sales revenues (Moore and Fairhurst, 2003), enhancing the business financial performance (Sobhy and Megeid, 2013), market share (Min and Min, 2011), and shareholder values (Ramanathan et al, 2016). Therefore, not to mention that service quality has been seemed as one of the most powerful and effective methods of establishing the firm's competitive positions and improving the profit performance (Sobhy and Megeid, 2013). If the customers receive a good quality of the service, they are willing to pay the higher price to this company, repeat the purchases for the same services more frequently, try the company's new products and services and spread this company brand name to the other people, in which the results from all of these will directly boost the company's turnovers significantly, shrink down the company's operational costs (especially the marketing costs), and will enhance the company's market shares and thus profitability (Hua et al, 2018). However, if the customers receive the poor quality of the service, this will lead to the disappointed customers, and they will definitely spread their disappointment to around fifteen and twenty others, and the effect is, the company can lose between 15% to 20% of its customers each year, in which this will have a really negative effects to the profitability of the company in the future (Naik et al, 2010). Thus, there is a strong relationship between the service quality to the financial performance. The better the quality of the service is, the better the financial performance of the business will be. Moreover, the other advantage is, if the business successfully uses their existing resources to provide the high quality of the service, not only can they get the healthy financial performance, but also they can obtain the higher competitive advantages and ultimately lead to the superior performance over their competitors (Chotekorakul and Nelson, 2013).

H6: There is a relationship between the service quality to the financial performance

3 Research Methodology

The analysis model that used to test the hypotheses in this research can be seen in the following chart. In this research, for the model, the author used Partial Least Square (PLS) method.

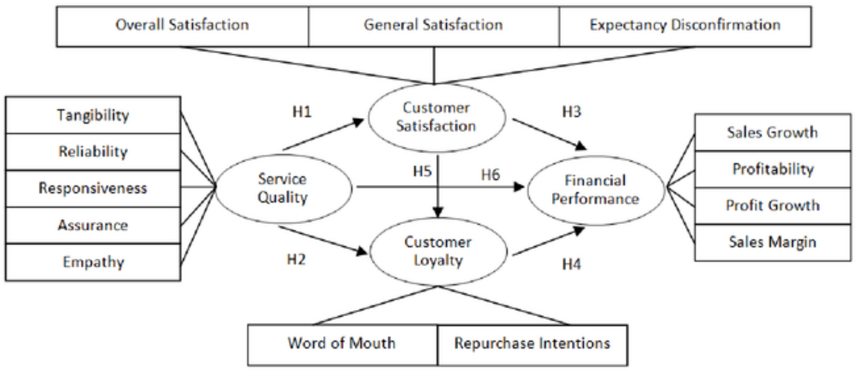

Figure 1. Analysis Model

The sample that author uses is top-50 Indonesia local restaurants. From these 50 samples of restaurants, each restaurant will be represented by 3 restaurant customers that have visited this restaurant just now and 1 restaurant owners or managers. In this research, there will be two types of questionnaire. The first one given to the customers, in which it comprises of the questions that are related to the Service Quality, Customer Satisfaction, and Customer Loyalty variables. The second one given to the owners or managers, in which it comprises of the questions that are related to the Financial Performance variable. The questions that represent the indicators of the independent variable, intervening variables, and dependent variable:

Service Quality. The indicators are adopted from Kitapci et al (2013), Bujisic et al (2014) and Mirzaei et al (2016).
Customer Satisfaction. The indicators are adopted from Kitapci et al (2013), Bujisic et al (2014) and Mirzaei et al (2016).
Customer Loyalty. The indicators are adopted from Kitapci et al (2013).
Financial Performance. The indicators are adopted from Lopez et al (2005) and Hatane (2015).

4 Research Result and Analysis

In the outer model evaluation, the author test the convergent validity, discriminant validity and composite reliability. The purpose of this evaluation is to test the validity and the reliability of the data used. The results of convergent validity test shows that each of the indicators in each variable has the outer loading values > 0.5. While in the discriminant validity also fulfilled, each variable has the largest cross loading value in its own variable compared to in the other variables. Additionally, for the composite reliability value > 0.7, this means that all the research variables have already met the composite reliability.

Table 1. Composite Reliability Values

Variables	Composite Reliability
Customer Loyalty	0.839063
Customer Satisfaction	0.849348
Financial Performance	0.890234
Service Quality	0.849227

In the inner model evaluation, author see the results of the R-square, Q-square, as well as the Path Coefficient analysis. The purpose of this evaluation is to analyze the relationship between each variable and test the hypotheses. From the table 4.19 above, it shows that the R-Square value of Customer Loyalty is 0.242724. This means that the impact of Service Quality and Customer Satisfaction to the Customer Loyalty is around 24.27%. The R-Square value of

Customer Satisfaction is 0.294334. This means that the impact of Service Quality to the Customer Satisfaction is around 29.43%. The R-Square value of Financial Performance is 0.453797. This means that the impact of Service Quality, Customer Satisfaction, and Customer Loyalty to the Financial Performance is around 45.38%.

Table 2. R-Square Values

Variables	R-Square
Customer Loyalty	0.242724
Customer Satisfaction	0.294334
Financial Performance	0.453797

Besides the R-Square, the Q-Square value can also be calculated to assess the goodness-of-fit of this model. From the R-Squares values above, then the Q-Square can now be calculated as follows:

$$Q^2 = 1 - (1 - R_1^2)\,(1 - R_2^2)\ \ldots..\ (1 - R_p^2)$$
$$Q^2 = 1 - (1 - 0.242724)\,(1 - 0.294334)\,(1 - 0.453797)$$
$$Q^2 = 0.708118 = 70.81\%$$

The testing of the hypotheses can be done by seeing the path coefficient analysis, specifically in the Original Sample (O) estimates and the T-Statistic values. The research hypotheses can be accepted if the Original Sample (O) estimate is positive and the T-statistic value is more than 1.96. From the table 3, it shows that, in the impact of Service Quality to the Customer Satisfaction part, its Original Sample (O) value is 0.542525, which is positive. This means that there is a positive relationship between Service Quality to Customer Satisfaction in the restaurants. Besides that, it also shows that its T-Statistics is 7.057024, which is > 1.96. This means that there is a significant relationship between Service Quality to Customer Satisfaction in the restaurants. Therefore, the first hypothesis (H1) is accepted.

Table 3. Path Coefficient Values

	Original Sample (O)	T Statistics (|O/STERR|)
SQ → CS	0.542525	7.019794
SQ → CL	0.264941	4.606074
CS → FP	0.143781	2.664611
CL → FP	0.510691	5.615349
CS → CL	0.295797	2.478921
SQ → FP	0.146270	4.385459

From the table above shows that in the impact of Service Quality to the Customer Loyalty part, its Original Sample (O) value is 0.425419, which is positive. This means that there is a positive relationship between Service Quality to Customer Loyalty in the restaurants. Besides that, it also shows that its T-Statistics is 4.577547, which is > 1.96. This indicates that there is a significant relationship between Service Quality to Customer Loyalty in the restaurants. Therefore, the second hypothesis (H2) is accepted. While the impact of Customer Satisfaction to the Financial Performance part, its Original Sample (O) value is 0.294842, which is positive. This demonstrates that there is a positive relationship between Customer Satisfaction to Financial Performance in the restaurants. Besides that, it also presents that its T-Statistics is 2.756621, which is > 1.96. This means that there is a significant relationship between Customer Satisfaction to Financial Performance in the restaurants. Therefore, the third hypothesis (H3) is accepted. Moreover, the impact of Customer Loyalty to the Financial Performance part, its Original Sample (O) value is 0.510691, which is positive. The results indicate that there is a positive relationship between Customer Loyalty to Financial Performance in the restaurants. Besides that, it also shows that its T-Statistics is 5.939171, which is > 1.96. This means that there is a significant relationship between Customer Loyalty to Financial Performance in the restaurants. Therefore, the fourth hypothesis (H4) is accepted. Additionally, for the impact of Customer Satisfaction to the Customer Loyalty part, its Original Sample (O) value is 0.295797, which is positive. This means that there is a positive relationship between Customer Satisfaction to Customer Loyalty in the restaurants. Besides that, it also shows that its T-Statistics is 2.638719, which is > 1.96. This means that there is a significant relationship between Customer Satisfaction to Customer Loyalty in the restaurants. Therefore, the fifth hypothesis (H5) is accepted. Finally, for the impact of Service Quality to the Financial Performance part, its Original Sample (O) value is 0.441533, which is positive. This means that there is a positive relationship between Service Quality to Financial Performance in the restaurants. Besides that, it also shows that its T-Statistics is 4.965944, which is > 1.96. This means that there is a significant relationship between Service Quality to Financial Performance in the restaurants. Therefore, the sixth hypothesis (H6) is accepted

Table 4. Indirect Relationships

Relationship	Indirect Relationship
SQ → CS → FP	0.078005
SQ → CL → FP	0.135303
SQ → CS → CL	0.160477
CS → CL → FP	0.151061

Compared to the direct relationship of Service Quality to the Financial Performance of 0.146270, it can be concluded that Customer Satisfaction does not have the role that strengthens the impact of Service Quality to the Financial Performance, because it has the lower amount of 0.078005. While, for to the direct relationship of Service Quality to the Financial Performance of 0.146270, it can be concluded that Customer Loyalty does not have the role that strengthens the impact of Service Quality to the Financial Performance, because it has the lower amount of 0.135303. Additionaly, compare to the direct relationship of Service Quality to the Customer Loyalty of 0.264941, it can be concluded that Customer Satisfaction does not have the role that strengthens the impact of Service Quality to the Customer Loyalty, because it has the lower amount of 0.160477. However, for the direct relationship of Customer Satisfaction to the Financial Performance of 0.143781. What is interesting in this data is that Customer Loyalty have the role that strengthens the impact of Customer Satisfaction to the Financial Performance, because it has the higher amount of 0.151061.

5. Conclusion and Suggestion

In this study, the dimension of customer satisfaction, service quality and customer loyalty were identified. Their effects on financial performance were also examined. Based on results, the author give some recommendations to the local restaurants service in Indonesia as well as to the future researches. This study has shown that the highest dimension from the whole Service Quality indicators lies in the Responsiveness (SQ3), whereas the lowest one lies in the Tangibility (SQ1). From this, the author recommends that each of the restaurants in Indonesia has to keep improving its Service Quality more, especially in relation to the Tangibility (SQ1) aspect, because it has the lowest mean from the whole indicators. They can improve it, for example by trying to use the modern equipment, embellish the restaurant interiors, and give the professional clothes to their own employees. If the quality of the services is good, the satisfactions and the loyalty of the customers will be improved, and also the Financial Performance of the business will be improved as well.

Additionally, in the Customer Satisfaction variable, the highest indicators lies in the Overall Satisfaction (CS1), whereas the lowest one lies in the Expectancy Disconfirmation (CS3). From this, the author recommends that each of the restaurants in Indonesia has to keep improving and maintaining its Customer Satisfaction more, especially in relation to the Expectancy Disconfirmation (CS3) aspect, because it has the lowest mean from the whole indicators. They can improve it, for example by giving the identical food as displayed in the menu, performing the services as promised before, and charging the same prices as in the book menu. If the satisfaction of the customers is high, the loyalty of the customers as well as the Financial Performance of the business will be improved as well.

Moreover, in the Customer Loyalty variable, the highest indicators lies in the Repurchase Intentions (CL1), whereas the lowest one lies in the Word of Mouth (CL2). From this, the author recommends that each of the restaurants in Indonesia has to keep improving and maintaining its Customer Loyalty more, especially in relation to the Word of Mouth (CL2) aspect, because it has the lowest mean from the whole indicators. They can improve it, for example by trying to give the vouchers or discounts if their existing customers could bring their friends or their relatives in this restaurant, or maybe give the customers the prizes or coupons if they uploaded the picture of this restaurant in their social media (Instagram / Line / Facebook). If the loyalty of the customers is high, the financial performance of the business will be improved as well.

However, the findings of this research reveal that the Service Quality positively influences the Customer Satisfaction and the Customer Loyalty, which in turn lead to the better results of the Financial Performance. This suggests that the managements of the restaurants should always focus and concentrate more on the quality of their services if they want to improve the performance of their company. If these restaurants successfully utilize all their resources to provide the high quality of the services, not only the good financial condition that these service retailers will get, but also they can acquire the higher competitive advantage as well as can create their own distinction in obtaining the superior performance over their competitors.

Finally, the results indicate the Q-Square value is 70.81% which means that this research only justifies the 70.81% of the impacts to the Financial Performance and the rests 29.19% are related to other factors. Therefore, further research might investigate other factors that also can impact the relationship between the Service Quality to the Financial Performance. Or maybe, they also can do this research in the other sectors of the business.

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