

REFERENCE

- Akande, O. N., Akande, H. B., Asani, E. O., & Dautare, B. T. (2024). Customer segmentation through RFM analysis and K-means clustering: Leveraging data-driven insights for effective marketing strategy. In *2024 International Conference on Science, Engineering and Business for Driving Sustainable Development Goals (SEB4SDG)* (pp. 1-8). IEEE.
- Akinrinoye, O. V., Kufile, O. T., Otokiti, B. O., Ejike, O. G., Umezurike, S. A., & Onifade, A. Y. (2020). Customer segmentation strategies in emerging markets: a review of tools, models, and applications. *International Journal of Scientific Research in Computer Science, Engineering and Information Technology*, 6(1), 194-217.
- Aldyah, T., Sugiono, A., Muzakkar, M., Heikal, J. (2024). RFM Segmentation Analysis for Determine Online Marketing Strategy: The Soul Coffee Mate Case Study. *BUDGETING: Journal of Business, Management, and Accounting*, 5(2), 797-807.
- Arthanugraha, A., Azzuhri, M. B., Ramadhan, Y. W., Heikal, J. (2024). Customer Segmentation of Pabuaran Store on Shopee E-Commerce using RFM Model Analysis (Case Study of H&M Brand Sales Products). *BUDGETING: Journal of Business, Management, and Accounting: Journal of Business, Management, and Accounting*, 5(2), 829-834.
- Azwar, A., Azwar T., Heikal, J. (2024). *Customer Loyalty Segmentation With Rfm Model At "ABC" Mart*. *Jurnal Ekonomika dan Bisnis (JEBS)*, 4(1), 43-45
- Bilro, R. G., Loureiro, S. M. C., & Souto, P. (2023). A systematic review of customer behaviour in business-to-business markets and agenda for future research. *Journal of Business & Industrial Marketing*, 38(13), 122–142.
- Chen, A. H. L., & Gunawan, S. (2023). Enhancing retail transactions: a data-driven recommendation using modified RFM analysis and association rules mining. *Applied sciences*, 13(18), 10057.
- Coelho, P. S., & Henseler, J. (2012). Creating customer loyalty through service customization. *European Journal of Marketing*, 46(3-4), 331-356.
- Creswell, J. W., & Clark, V. P. (2007). Mixed methods research. *Thousand Oaks, CA*.
- Devi, R. F., Siswanto, F. H., Azkia, N., Heikal, J. (2024). Customer Segmentation Based on RFM Analysis as the Basis of Marketing Strategy Case Study of PT Pertiwi Agung Pharmaceutical Industry (Landson). *BUDGETING: Journal of Business, Management, and Accounting*, 5(2), 766-774.
- Dursun, Aslihan and Meltem Caber (2016). "Using data mining techniques for profiling profitable hotel customers: An application of RFM analysis". *Tourism Management Perspectives* 18, pp. 153–160. issn: 2211-9736. doi: <https://doi.org/10.1016/j.tmp.2016.03.001>. url: <https://www.sciencedirect.com/science/article/pii/S2211973616300149>.

- Galvão, M. B., de Carvalho, R. C., Oliveira, L. A. B. D., & Medeiros, D. D. D. (2018). Customer loyalty approach based on CRM for SMEs. *Journal of Business & Industrial Marketing*, 33(5), 706-716.
- Goldring, D. (2017). Constructing brand value proposition statements: a systematic literature review. *Journal of Marketing Analytics*, 5(2), 57-67.
- Gomes, Miguel Alves and Tobias Meisen (Sept. 2023). "A review on customer segmentation methods for personalized customer targeting in e-commerce use cases". *INFORMATION SYSTEMS AND E-BUSINESS MANAGEMENT* 21.3, pp. 527–570. doi: 10.1007/s10257-023-00640-4.
- Hassan, A. (2012). The value proposition concept in marketing: How customers perceive the value delivered by firms-A study of customer perspectives on supermarkets in Southampton in the United Kingdom. *International journal of marketing studies*, 4(3), 68.
- Heikal, J., Rialialie, V., Rivelino, D., Supriyono, I.A. (2022). Hybrid Model Of Structural Equation Modeling Pls And RFM (Recency, Frequency And Monetary) Model To Improve Bank Average Balance. *Aptisi Transactions on Technopreneurship (ATT)*, 4(1), 1-8.
- Hinrichs-Krapels, S., Ditewig, B., Boulding, H., Chalkidou, A., Erskine, J., & Shokrane, F. (2022). Purchasing high-cost medical devices and equipment in hospitals: a systematic review. *BMJ open*, 12(9), e057516.
- Ho, T., Nguyen, S., Nguyen, H., Nguyen, N., Man, D. S., & Le, T. G. (2023). An extended RFM model for customer behaviour and demographic analysis in retail industry. *Business Systems Research: International journal of the Society for Advancing Innovation and Research in Economy*, 14(1), 26-53.
- Hughes, Arthur Middleton (1996). "Boosting response with RFM". eng. *American Demographics*, pp. 4–. issn: 0163-4089.
- Key, T. M., Clark, T., Ferrell, O. C., Stewart, D. W., & Pitt, L. (2020). Marketing's theoretical and conceptual value proposition: Opportunities to address marketing's influence. *AMS Review*, 10(3), 151-167.
- Krishnan, R., Peters, J., Padman, R., & Kaplan, D. (2005). On data reliability assessment in accounting information systems. *Information Systems Research*, 16(3), 307-326.
- LaPlaca, P., & Katrichis, J. (2009). Relative presence of business-to-business research in the marketing literature. *Journal of Business-to-Business Marketing*, 16(1–2), 1–22.
- Leiba, Y., Shirokopetleva, M. and Gruzdo, I. (2023) "STUDY OF METHODS FOR DETERMINING CUSTOMER LOYALTY AND ASSESSING THEIR SATISFACTION LEVEL", *CURRENT STATE OF SCIENTIFIC RESEARCH AND TECHNOLOGY IN INDUSTRY*, (2(24), pp. 104–117. doi: 10.30837/ITSSI.2023.24.104.
- Malik, A. (2019). Persona based marketing strategies: creation of personas through data analytics (Master's thesis, A. Malik).

- Mascarenhas, O. A., Kesavan, R., & Bernacchi, M. (2006). Lasting customer loyalty: a total customer experience approach. *Journal of consumer marketing*, 23(7), 397-405.
- Monalisa, S., Nadya, P., & Novita, R. (2019). Analysis for customer lifetime value categorization with RFM model. *Procedia Computer Science*, 161, 834-840.
- Mittal, V., Han, K., Lee, J., & Sridhar, S. (2021). Improving business-to-business customer satisfaction programs: Assessment of asymmetry, heterogeneity, and financial impact. *Journal of Marketing Research*, 58(4), 615-643.
- Mora Cortez, R., & Johnston, W. J. (2017). The future of B2B marketing theory: A historical and prospective analysis. *Industrial Marketing Management*, 66, 90-102.
- Nisa, K., Heikal, J. (2022). *Strategi Segmentasi Pelanggan Manja Beauty Skincare dengan Menggunakan Analisa RFM Model*. Jurnal Mahasiswa Teknik Informatika, 6(1), 348-351.
- Ndubisi, N. O. (2007). Relationship marketing and customer loyalty. *Marketing intelligence & planning*, 25(1), 98-106.
- Nugroho, A. S., Saputro, A., Suhardi, F. A., Heikal, J. (2024). *Digital Marketing Analysis of Mie Gacoan Customer at Jakarta Using RFM and K-Means Clustering Methode*. Dinamika Kreatif Manajemen Strategis, 6(1), 223-240.
- Passalaras, R. A., Daulay, R. Y., Heikal, J. (2024). Segmentation Strategy of Consumer Interest in Contemporary Coffee Shop Using RFM Model. *BUDGETING: Journal of Business, Management, and Accounting*, 5(2), 741-756.
- Pawłowski, M., & Pastuszak, Z. (2017). B2B customers buying behaviour. *International Journal of Synergy and Research*, 5, 19.
- Peker, Serhat, Altan Kocyigit, and P. Erhan Eren (2017). “LRFMP model for customer segmentation in the grocery retail industry: a case study”. eng. *Marketing intelligence&planning* 35.4, pp. 544-559. issn: 0263-4503.
- Pradina, D. A., Kurniawati, Y., Afwan, A. S., Heikal, J. (2024). *RFM Segmentation and K-Means Clustering of Skincare Product (Case study Scarlett)*. Jurnal Sains dan Teknologi, 6(2), 213-216.
- Reutterer, T., Mild, A., Natter, M., & Taudes, A. (2006). A dynamic segmentation approach for targeting and customizing direct marketing campaigns. *Journal of interactive Marketing*, 20(3-4), 43-57.
- Ryu, D. Y., Ko, Y. K., & Ko, Y. D. (2025). RFM analysis for profiling profitable customers based on characteristics of the hotel industry. *International Journal of Hospitality Management*, 129, 104176.
- Singh, A., Rumantir, G., South, A., & Bethwaite, B. (2014, August). Clustering experiments on big transaction data for market segmentation. In *Proceedings of the 2014 International Conference on Big Data Science and Computing* (pp. 1-7).

- Singh, V., Sharma, M. P., Jayapriya, K., Kumar, B. K., Chander, M. A. R. N., & Kumar, B. R. (2023). Service quality, customer satisfaction and customer loyalty: A comprehensive literature review. *Journal of Survey in Fisheries Sciences*, 10(4S), 3457-3464.
- Solberg Söilen, K. (2024). Customer Analytics; Profiles, Personas, Personalization. In *Digital Marketing* (pp. 61-68). Springer, Cham.
- Strimbold, T. (2025). Rethinking Customer Value: An Analysis of RFM-Based Customer Segmentation and Profitability.
- Van Hau, P., McIver, T., Robertson, K., & Thaichon, P. (2025). Effective customer segmentation using the recency, frequency, and monetary framework, combined with density-based clustering. *Journal of strategic marketing*, 1-23.
- Wulansari, S. Heikal, J. (2024). *Analysis Of Customer Segmentation In The Top Three Most Visited E-Commerce Platforms In Indonesia In 2023 Using RFM Model And Clustering Techniques*. Jurnal Scientia, 13(3), 1164-1174.
- Zhang, L., Lam, W., & Hu, H. (2013). Complex product and system, catch-up, and sectoral system of innovation: a case study of leading medical device companies in China. *International journal of technological learning, innovation and development*, 6(3), 283-302.