

## **Analysis Of The Influence Of Customer Satisfaction, Customer Value And Service Quality On Customer Loyalty Of State-Owned Bank In Indonesia**

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### **Abstract:**

This study set out to examine how customer value and service quality affect customer satisfaction and how that affects customer loyalty. Purposive sampling is used in this study to choose 100 respondents who are bank clients who establish accounts in the regional offices in some big cities in Indonesia with a minimum account opening age of one year. The path analysis approach and the Sobel test are used in this study to assess the impact of intervening factors. The results of this study show that while customer value influences both customer happiness and loyalty, service quality only has an impact on customer satisfaction and does not affect customer loyalty. The results indicate that, in terms of indirect impacts, customer value has no influence on customer loyalty through customer satisfaction, and service quality has no effect on customer loyalty through customer satisfaction.

**Keywords:** service quality, customer value, customer satisfaction, customer loyalty

### **Introduction**

Islamic banking in Indonesia for two decades has experienced very rapid growth, varying according to economic conditions and various factors, the government has participated in encouraging the growth and progress of national Islamic banking. The banking authorities have continuously undertaken a number of measures to support the national Islamic banking industry's growth, sustainability, and growing ability to carry out high-quality economic development. These efforts have been carried out by both BI and the Financial Services Authority (OJK), which assumed its duties and authority after BI. After experiencing relatively high growth in previous years, in 2013-2014

Islamic banking experienced a slowdown in growth but the growth of Islamic banking which is still relatively high when compared to banking in general and Islamic finance globally amid economic conditions that are still in the recovery stage, proves that national Islamic banking is able to maintain its existence and development in the face of economic situations, despite having challenges in terms of human resources, products, networks and capital when compared to conventional banking and global Islamic banking (Martin & Michael, 2012).

The challenges faced by the Islamic banking industry in the coming year are not light and easy, where the global economy has not shown a significant recovery, even facing new challenges from the movement of oil prices. In addition, various policies carried out by the authorities will continue to improve the economy. Therefore, local Islamic banks must be able to compete with foreign banks and must also think of the right strategy to win the increasingly fierce competition. Anticipatory steps taken by local Islamic banks should not only be in terms of products and technology, but also in services. Local Islamic banks must realize that service quality is closely related to customer satisfaction and will increase the market share and profit of the company. In the current competition, it is impossible for a company to survive without customers who are satisfied with the services provided. Indonesia is a country with a majority Muslim religion and is the largest Muslim population in the world. With the largest Muslim population, this is a very valuable opportunity for the development of Islamic banking progress in Indonesia (Zunan et al., 2022).

The solution to dealing with the crisis-ridden global economy is one of them by eliminating ribawi carried out by conventional banking, the elimination of ribawi creates a sense of justice in making transactions and this principle is highly upheld in the Islamic economy so that no party feels disadvantaged. The main foundation of muamalah is the Koran and Hadith. The Prophet said in the Hadith, namely "Whoever holds fast to the Koran and hadith will not be lost forever". Islamic economics is one solution that can create justice in transactions. Othman and Owen conducted research on Service Quality in Islamic banks case study Kuwait Finance House (KFH). According to Othamn and Owen there are several reasons Islamic banks should be aware of Service Quality (SQ): first, Islamic bank products and services are considered high quality by customers because the concept of doing work in Islam is included in worship (Gayatri et al., 2011).

Islamic banking has been operating in Indonesia since 1992 and this has actually been left behind by neighboring countries where the majority of the population is non-Muslim. The many challenges to the development of Islamic banking require Islamic banking activists to innovate products and develop comprehensive strategies to create a good image in the community by improving service quality so that customers become loyal to Islamic banks. Law No.21 of 2008 concerning Islamic Banking issued on July 16, 2008 makes national Islamic banking increasingly have an adequate legal basis and encourages its growth even faster. The development of Islamic banks in the last five years has been very impressive, with an average asset growth of more than 65% per year. It is expected that the role of the Islamic banking industry in supporting the national economy will be more significant (Ayudia et al., 2020).

It can be seen that since the enactment of Law No. 21 of 2008 concerning Islamic banking, the number of Islamic banks has increased significantly from 6 (six) Islamic Commercial Banks in 2009 to 12 (twelve). In 2009 there were 25 UUS, then in 2010 there was a decrease of 23 UUS, which means that it has stood alone as a BUS, in 2011-2012 there were 24 UUS and then in 2013-2014 it decreased again to 23 UUS. In 2009 there were 138 BPRS, in 2010 there were 150 BPRS, in 2011 there were 155 BPRS, in 2012 there were 158 BPRS and in the year 2013-2014 there were 158 BPRS. 155 BPRS, in 2012 there were 158 BPRS and in 2013 it increased to 163 BPRS. Then in 2014 there were 163 BPRS which was the same as the previous year (Dewi et al., 2014).

The Object of this reasearch is one of the players in the Islamic banking industry and has existed since November 1999. At the beginning of the establishment of assets were only Rp 448 billion and on June 30, 2015 total assets reached 66.953 trillion. The object's market share among Islamic banks is currently the largest spread in the world, namely 37.3 million people, which is a strategic capital for Islamic banking. Customers are the main asset for the growth of Islamic banking. Through customers, Islamic banks can obtain funds from the public to then be played back to revive the real sector. The main role of Islamic banks is expected to facilitate small and medium entrepreneurs in order to develop their businesses. Islamic banking requires strategies and tactics to attract new customers. But the most important thing is the tactics carried out by Islamic banks in order to provide optimal service for customers. The goal is that customers can always feel satisfaction when transacting with Islamic banks (Siddiq, 2011).

Customer satisfaction is one of the important factors that require attention from the internal parties of Islamic banks. In a study conducted by Arief Perdana Erlangga on "the effect of Bank service quality on customer

satisfaction through the Zone Of Tolerance approach" it was stated that a survey conducted by the Planning, Development and Performance Management Division 2008. The Object shows that customers as a whole have not received optimal satisfaction. The measurement conducted by the object states that satisfied customers will produce an Optimal Satisfaction Index > 85. The level of customer satisfaction with Bank object in this research nationally still requires improvement (the level of customer satisfaction with the object nationally is at an index of 76.82). The only region that has almost reached the optimal level of satisfaction is Bank customers in the South Sumatra region (index 81.70). For this reason, a slight improvement is still needed so that optimal customer satisfaction in the area is met (Dharmawan, 2017).

Problems also arise due to the quality of service in handling problems that are not good enough, resulting in customers not feeling satisfied with the services provided, then constraints on differences in perceptions in customer value provided by banks and perceived by customers. Too many service companies focus on the number of customers they serve without paying enough attention to the value of each customer. In general, regular users who buy more frequently and in larger volumes are usually profitable than users who come occasionally (Fujun et al., 2009).

According to Roger Hallowell in Lovelock asserts The population of a bank's customers undoubtedly consists of individuals who cannot be satisfied, even though the bank is able to provide an appropriate level of service and price, or is never profitable, namely their bank activities (the use of resources they spend compared to the income they provide). Any bank should wisely target and serve only those customers whose needs can be met better than competitors while achieving profitability. It is such customers who will stay with the bank over the long term, who will purchase a wide range of products and services, who will recommend the bank to their friends and relations, and may be a source of superior returns for the bank's shareholders (Eksan & Dharmawan, 2020). This study aims to determine the effect of service quality and customer value on customer satisfaction and its impact on customer loyalty.

## Literature Review

A collection of instruments known as the marketing mix is available to marketers to mold the features of the services that are provided to clients. Both short-term tactical programs and long-term plans may be created using these instruments. Jerome McCarthy pioneered the marketing mix notion some decades ago, combining it with promotion and placing it under the 4Ps (Product, Price, Promotion, and Place). The 4Ps may also be rewritten as 4C (Customers' requirements and wants, cost, communication, and convenience) when seen from the perspective of the consumer. Kotler and Keller define quality as the entirety of a product or service's attributes that rely on its capacity to meet explicit or implicit demands. The development of competitive strategies, positioning, and differentiation is heavily influenced by service quality for manufacturers and service providers alike. The marketing focus on service quality is clear: Low quality will put the company at a competitive disadvantage, potentially driving away dissatisfied customers. In Muhamad Abduh's research journal, the dimensions of service quality in his initial research, The reliability, responsiveness, competence, access, politeness, communication, credibility, security, comprehension of consumers, and tangible proof are the 10 primary aspects that Parasuraman et al. identified. Berry et. al and Zeithaml and Bitner indicate the quality of service into five main dimensions. Assurance is the result of the union of competence, civility, credibility, and security. In the meanwhile, empathy incorporates communication, access, and consumer understanding (Butt, 2012).

Service quality is a key aspect in maintaining customer satisfaction, especially in the banking world which relies heavily on long-term relationships with customers. Quality service plays an important role in maintaining customer trust, increasing loyalty, and gaining a good reputation. It covers a wide range of elements, from direct interaction with customers to operational efficiency and ease of access. The importance of service quality in banking is reflected in every stage of interaction between banks and customers. From the moment a customer first enters a branch or accesses the bank's website, a pleasant and efficient experience is highly desirable. This positive feedback can create trust and provide opportunities to promote additional products and services (Pramita et al., 2015).

Quality service also involves other aspects such as effective communication, easy access to account information, and quick resolution of problems. In this context, technology plays an important role in improving service quality. Reliable online banking services, the use of chatbots for common queries, and intuitive mobile apps are all innovations that can improve service quality. However, service quality in banking is not only about

convenience and efficiency. It also includes the protection of customers' personal data and regulatory compliance. Banks that can keep customer information secure and comply with banking regulations provide customers with a sense of security, which in turn contributes to overall service quality. Customer value is determined by looking at the organization's customers from their point of view, considering what they hope to gain and want from using and owning particular items. Researchers have defined customer value in a variety of ways. Zeithaml in Tjiptono, for instance, defined it as a consumer's whole evaluation of a product's utility based on his impression of what he receives and what is provided. According to Monroe in Tjiptono, customer value is the result of a trade-off between the client's views of the advantages or quality of the product and the sacrifice made in terms of price (Martin & Michael, 2012).

According to Anderson et al. in Tjiptono, customer value is the estimated monetary value of a range of social, technological, economic, and service benefits received in return for a product's purchase price. According to Gale and Wood in Tjiptono, it is the market-perceived quality that has been adjusted for the relative cost of the company's goods. According to Butz and Goodstein in Tjiptono, customer value is the sentimental connection that develops between buyers and sellers once buyers utilize the goods or services these vendors give and determine that the goods in question provide value. Customer value, according to Woodruff and Tjiptono, is defined as perceptual preferences and customer assessments of product qualities, attribute performance, and the results of utilizing goods that help or impede the accomplishment of customer goals and objectives in use scenarios (Zunan et al., 2022).

In general, a person's satisfaction is determined by how happy or disappointed they are with the perceived performance (or outcomes) of the product in relation to their expectations. Customers are not going to be happy if the performance falls short of their expectations. If the performance meets the client's expectations, they will be happy. The consumer will be extremely delighted or satisfied if the performance meets or above their expectations. An essential determinant of an organization's success is customer happiness. The company will be promoted by high performance and completely delighted clients, which will eventually help the company stay strong in the market and grow more competitive. Customer satisfaction, which gauges how well customers react to the company's future business, is a predictive indication of the commercial performance of the enterprise. A key performance measure for assessing how well a corporation is doing its commercial operations is customer satisfaction. This is due to the fact that a company's future market share and profitability may be influenced by its ability to satisfy its customers. A person's appraisal of how well a product performs (or produces outcomes) in comparison to expectations is reflected in his level of satisfaction. The client feels let down and unsatisfied if the product performs below expectations. The consumer is happy if the product performs as expected. When a product performs better than anticipated, the consumer is satisfied. Happy consumers are more likely to comment positively about the business, purchase more, stay loyal for longer, and be less sensitive to price fluctuations (Gayatri et al., 2011).

Zeithaml and Bitner describe customer satisfaction as a consumer fulfillment reaction, or the assessment that the attributes of the product or service itself offer a pleasurable degree of fulfillment associated with consumption. The degree to which a product's perceived quality meets the buyer's expectations is known as satisfaction. The definition of consumer satisfaction is the consistency with which customers' expectations and the actual goods they receive line up. The product will disappoint customers if it falls well short of their expectations. If, on the other hand, the product lives up to expectations, customers will be happy. Customers can learn about their expectations via commercials or other promotions, information from other individuals, and their own experiences using the product. Creating delighted consumers is essentially the aim of a firm, according to Schnaars in Tjiptono. Customer satisfaction can lead to a number of advantages, such as a more positive working relationship between the business and its clients, a solid foundation for customer loyalty and repeat business, and the development of positive word-of-mouth recommendations that are advantageous to the business. One of the variables that may be used to gauge happiness is customer expectations. The degree of customer satisfaction is influenced by consumer expectations. Client satisfaction with the business offering goods or services can be impacted by client expectations, which take into account prior experiences. Additionally, in order to satisfy and retain consumers, service provider businesses must live up to client expectations and make improvements to a number of areas that fall short of them (Pramita et al., 2015).

## **Methodology**

This research uses a quantitative approach with an associative research type. This research was conducted on its customers with a sample of 100 respondents. The data in this study were collected using a questionnaire with a

Likert scale of 1-5, where the questionnaire was distributed via Google Form which had previously been tested for validity and reliability. The questionnaire in this study was tested for validity and reliability before being distributed to the main respondents. The data in this study were analyzed using the SPSS application with analysis techniques using multiple linear regression and using the sobel test and path analysis test.

## Results

This study uses path analysis where there are two paths in this study. The first path equation obtained that the effect of service quality (X1) on customer satisfaction (Y1) is 0.1024 or 10.24%, the indirect effect through customer value (X2) is 0.08715616 or 0.8715616% so that the total effect given by the service quality variable (X1) is 0.18955616 or 18.955616% to customer satisfaction (Y1). The effect of customer value (X2) on customer satisfaction (Y1) is 0.261121 or 26.1121% of customer satisfaction. The indirect effect through service quality is 0.08715616 So that the total effect given by the customer value variable (X2) is 0.34827716 or 3.4827716% to customer satisfaction (Y1).

In the second structure or equation, it is obtained that the effect of service quality (X1) on customer loyalty (Y2) is 0.000169 or 0.0169%, the indirect effect through customer satisfaction (Y1) is 0.000364 or 0.0364%. So that the total influence given by the service quality variable (X1) is 0.000533 or 0.0533% on customer loyalty (Y2). The effect of customer value (X2) on customer loyalty (Y2) is 0.478864 or 47.8864%, indirect effect through customer satisfaction (Y1) of 0.019376 or 1.9376%. So that the total influence given by customer value (X2) is 0.49824 or 49.824% on customer loyalty (Y2). The influence that customer satisfaction (Y1) has on customer loyalty (Y2) only has a direct effect of 0.000784 or 0.0784%.

The first structure's partial calculation or t test produced a result on the service quality variable with a significance level of 0.000 less than 0.05. In order for the hypothesis that states that service quality and customer satisfaction are significantly influenced to be accepted (Ha is accepted and Ho is rejected). This suggests that there is a considerable relationship, at least in part, between customer pleasure and service quality. The significance value for the customer value variable is 0.000, which is less than 0.05. In order for the hypothesis that states that customer value and customer happiness are significantly influenced to be accepted (Ha is accepted and Ho is rejected). This indicates that consumer value and customer happiness are significantly influenced, at least in part.

In contrast, the service quality variable in the second equation for the partial test or t test had a significance value of 0.888 larger than 0.05. In order to reject the hypothesis (Ha is rejected and Ho is accepted) that claims there is a considerable impact between service quality and customer loyalty. This indicates that there isn't a strong correlation between client loyalty and service excellence. The significance value of 0.000 in the customer value variable is less than 0.05. In order for the hypothesis that states that customer value and customer loyalty are significantly influenced to be accepted (Ha is accepted and Ho is rejected). This indicates that client loyalty and customer value are significantly influenced, at least in part. The significance value of 0.790 in the service quality variable is higher than 0.05. In order to reject the hypothesis (Ha is rejected and Ho is accepted) that claims there is a considerable impact between customer happiness and customer loyalty. This indicates that there isn't a strong correlation between client loyalty and customer satisfaction.

When the first F test results were calculated simultaneously, a significant value of 0.000 less than 0.05 was found. The exogenous factors of customer value and service quality combined (simultaneously) have a considerable impact on the endogenous variables of customer satisfaction; hence, the regression model may be used to predict customer satisfaction variables. The first equation produced a route analysis model with a correlation coefficient (R) of 0.733 in the summary model computation. The R Square, or coefficient of determination, is 0.537, or 53.7%. The combined impact of customer value and service quality on customer happiness is 53.7%, according to the R Square value of 53.7%. The remaining 46.3% (100%-53.7%) represents the possibility that other factors may also have an impact on the customer satisfaction variable. This is consistent with the 0.463 error value of one that can be found in the route above.

When the second structure was calculated simultaneously, the F test produced findings with a significance value of 0.000 less than 0.05. The exogenous variables of service quality, customer value, and customer happiness combined (simultaneously) have a considerable impact on the endogenous variable of customer loyalty; in other words, the regression model may be used to predict customer loyalty factors. A route analysis model with a correlation coefficient (R) of 0.718 is produced by computing the second summary model. 0.516 (51.6%) is the coefficient of determination (R square) value. The combined impact of customer value, customer happiness, and

service quality on customer loyalty is 51.6%, according to the R Square value of 51.6%. The remaining 48.4% (100%-51.6%) represents the probability that additional factors also affect the customer loyalty variable. This is consistent with the 0.484 error value of one that can be found in the route above.

## Discussion

The results showed that service quality has a significant effect on customer satisfaction, indirect effect through customer value 0.8715616%, so the total effect is 18.955616% on customer satisfaction. In addition, the significance value of 0.000 is smaller than 0.05 so that the hypothesis that reads there is a significant influence between service quality on customer satisfaction is accepted ( $H_a$  is accepted and  $H_o$  is rejected). The results of this study are in accordance with those conducted by Kazi Omar Siddiq who explained that the current study shows the relationship between service quality and customer satisfaction and this study confirms the positive relationship between all service quality attributes and customer satisfaction and SERVQUAL is suitable for measuring bank service quality. In addition, there are several previous studies that show a significant effect of service quality on customer satisfaction, including research from Kusuma, et al, Butt, Hamzah, Ishak and Nur.

The results of this study are in accordance with those conducted by Hidayat and research conducted by Ridwan and Palupiningdyah. The results of the study explain customer value has a positive and significant effect on customer satisfaction. Then it is also supported by the journal Ravichandran, et al which states that customer satisfaction will increase good perceptions of customer value. Hidayat also stated that there is a positive and significant relationship between customer value and customer satisfaction. Fujun Lai, et al also stated the same thing that customer value has a positive relationship with satisfaction. Customer value affects customer satisfaction the higher the customer value obtained from a product and also this indicates that the value obtained by the customer as reflected in the benefits obtained and the sacrifices incurred can directly or indirectly (mediated by customer satisfaction) affect customer loyalty.

The results showed that service quality did not significantly affect customer loyalty. The amount of direct influence is 0.000169 and the amount of indirect influence from customer satisfaction is 0.000364. So that the total effect of the total effect is 0.000533 on customer loyalty. The significant value of 0.888 is greater than 0.05 so that the hypothesis that reads there is a significant influence between service quality on customer loyalty is rejected ( $H_a$  is rejected and  $H_o$  is accepted). Satisfactory service does not necessarily make customers loyal due to the high level of intense competition in the field of financial services such as banking services so that customers have many alternatives to using banking services and also the internal Bank has not found the right strategy to attract customers to be loyal. The results of this study support research conducted by Hidayat which states that service quality has a non-significant effect on customer loyalty, this condition could be due to banking customers being very critical of service issues. So that to decide to be loyal to a bank, customers must first be in a position to be satisfied with the services provided.

The research shows that customer value has a positive and significant effect on customer loyalty. The direct effect of customer value is 0.478864 indirect effect through customer satisfaction of 0.019376. So that the total influence given by customer value on customer loyalty is 0.49824 on customer loyalty In addition, the significance value of 0.000 is smaller than 0.05 so that the hypothesis that reads there is a significant influence between customer value on customer loyalty is accepted ( $H_a$  is accepted and  $H_o$  is rejected). The results of this study are in accordance with those conducted by Hidayat which shows that customer value has a positive and significant relationship to customer loyalty and also supports research conducted by Fujun Lai, et al which states that customer value has a positive relationship to loyalty and even customer value has a big effect on loyalty. Customer value affects customer loyalty or the higher the customer value obtained from a product and also this indicates that the value obtained by the customer as reflected in the benefits obtained and the sacrifices incurred can directly or indirectly affect customer loyalty.

The results showed that customer satisfaction had no significant effect on customer loyalty. The amount of direct influence is 0.000784. The significant value of 0.790 is greater than 0.05 so that the hypothesis that reads there is a significant influence between customer satisfaction on customer loyalty is rejected ( $H_a$  is rejected and  $H_o$  is accepted). The results of the study are in accordance with research conducted by Arzena which states that customer satisfaction has no significant effect on customer loyalty. Satisfaction does not necessarily make customers loyal due to the high level of intense competition in the field of financial services such as banking services so that customers have many alternatives to using banking services and also the internal Bank has not

found the right strategy to attract customers to be loyal. Party (external) customers do not participate in referring Bank to their friends or colleagues.

The findings indicated that customer loyalty was not significantly impacted by service quality. Through the customer satisfaction variable, the sobel test reveals that the t value of 0.68116057 is less than the t table with a significance threshold of 0.05, which is 1.98, suggesting that there is no mediating relationship between service quality and customer loyalty. Although some results indicate that service quality has no effect on satisfaction, this does not imply that customer dissatisfaction has no significance in relation to customer satisfaction and loyalty. Rather, the research by Mosahab et al. supports the hypothesis that customer satisfaction partially mediates the relationship between service quality and customer loyalty. The preceding analysis's findings indicate that customer pleasure is not a mediator between service quality and customer loyalty. Customers have numerous options for saving because of the intense rivalry in the banking industry for service quality, which can lead to client disloyalty.

The study's findings show that customer happiness, which measures consumer value, has little impact on customer loyalty. According to the sobel test, the t table's 1.96 significance level at 0.05 is more than 0.26077855. It can be concluded that indirectly customer satisfaction does not mediate the effect of customer value on customer loyalty in accordance with the analysis's results, which show that there is no direct relationship between customer value and customer loyalty and that the indirect relationship, as determined by the Sobel test, does not function as an intervening variable. The basis for client loyalty in selecting this bank is not dependent on customer satisfaction levels, but rather on customer values such as emotional, social, performance, and quality. It is clear from the aforementioned study findings that customer pleasure is unable to mitigate the impact of customer value on customer loyalty.

## Conclusion

Several conclusions can be made from the data analysis and discussion of the relationship between customer value and service quality, as well as how these factors affect customer satisfaction and loyalty. One such conclusion is that there is a 10.24% direct relationship between the service quality and customer satisfaction variables. The customer happiness variable, which is 0.8715616 percent, is directly impacted by the customer value variable. The customer loyalty variable is not directly impacted by the service quality variable by 0.0169%. 47.8864% is the direct influence of the customer value variable on the customer loyalty variable. There is no direct correlation between the customer happiness and loyalty variables (0.000784%). Customer satisfaction, which measures customer loyalty using the sobel test, indicates that the service quality variable has no influence on customer loyalty because the t value of 0.68116057 is less than the t table of 1.98. According to the findings of the Sobel test, the customer satisfaction variable does not influence the customer loyalty variable, and the t value of 0.26077855 is less than the t table, which is 1.98.

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