

Impact Of Service Quality And Corporate Image On Customer Loyalty Mediated By Customer Satisfaction In Private And State-Owned Banks In Indonesia

Yohanes Michael Christanto

Sisnuhadi

Faculty of Business Duta Wacana Christian University Indonesia

Abstract: *One of the influential sectors in economic growth is banking industry. There are several categories of banks known in Indonesia, two of them are called private and state-owned bank. The study aims to analyze the mediating effect of Customer Satisfaction in the relationship between Service Quality, Corporate Image and Customer Loyalty in Banking Industry in private and state-owned banks in Indonesia. The population of this study is 100 customers who have bank account in private bank and 100 customers who own state-owned banks. The result depicts that Service Quality, Company Image, have a positive and significant effect on Customer Satisfaction and Customer Satisfaction has positive and significant effect on Customer Loyalty yet Service quality and Corporate Image does not have positive and significant effect on Customer Loyalty in private and state-owned banks. Moreover, the result also provides mixed findings on indirect effects of Customer Satisfaction in both categories of banks.*

Keywords: *Banking; Service Quality; Customer Loyalty; Corporate Image; Customer Satisfaction; Indirect Effect; Private Bank; State-Owned Bank*

I. INTRODUCTION

Banking becomes one of the economic sectors that portray fundamental role in increasing economic prosperity in Indonesia. A bank collects savings and provides finance from both individuals and institutions. Bank is also an institution that connects parties between who have funds and need funds. The objects of the research are two groups of banks in Indonesia. Utami et al (2019) tells there are two types of banks in Indonesia, based on share ownership. The first one is called state-owned bank, a bank which The Republic of Indonesia has at least 51% of its share. The second one is private bank. Its ownership is owned by private organization.

Banking business is a service business based on trust. Zameer (2015) affirms the banking sector must focus on customers. Therefore, one of the primary objectives is to gain loyalty from customers (Beerli et al, 2004). By earning loyalty, banks are expected to strengthen their strategy on customers focused to maintain the access to their profitable

market and to ensure their sustainable growth in business (Saputra, 2019). Creating and building loyalty from customers also helps business in their long-term development (Kandampully, 2015). Additionally, when loyal customers perceive happiness and satisfaction with the product or service offered, it is expected that they will repurchase and inform others to buy product or service from the company.

In term of gaining customer loyalty, banks must be aware of service quality they serve to customers. Service quality becomes a critical point in determining the success of a bank. Makanyeza & Chikazhe (2017) state one of the signs of customer loyalty is service quality. A good service quality will help a bank gain more loyalty. Beside service quality, customer awareness also depends on corporate image shown by the company which results in customer satisfaction and loyalty (Wahyuni & Ghazali, 2019). By developing solid corporate image, it is believed to significantly advance loyalty among bank customers. The positive impression from the bank boosts customer faithfulness and will generate competitive

advantages. Thus, the important assets for bank are strong corporate image and reputation (Ozkan et al, 2020). When customers are pleased, they will reflect the quality of the organization. Otherwise, unsatisfied customers remind the organization to have poor performance (Supriyanto et al, 2021). Ersi and Samuel (2014), Jain and Kumar (2015) in Wahyuni & Ghazali (2019) also clarify customer satisfaction has a significant effect on customer loyalty.

There are several studies which investigate two types of banks. The first was done by Fianto et al (2020) who analyzed both in Islamic state-owned and private bank in Surabaya and Sidoarjo. The second research was conducted among Bangladeshi bank customers (Hossain et al, 2021). There were two categories of bank ownership types being analyzed, the first one is state-owned and the second one is private-sector. The third one was done in Axum Town, Ethiopia. Mekonen et al (2019) examined customer satisfaction in banking services both in state-owned and private banks. Another research about private and state-owned banks done in Batam also examined the influence of communication, conflict handling, commitment, perceived value, perceived quality, and customer satisfaction on customer loyalty (Dari & Saputra, 2022).

The differences between this study and previous studies are that it inspects the effect of service quality, corporate image, customer satisfaction towards customer loyalty both in private bank and state-owned bank in Indonesia. Besides, the indirect effect of customer satisfaction for customer loyalty in both banks is also analyzed in this study.

II. LITERATURE REVIEW

A. SERVICE QUALITY

Service quality has a huge attention from many experts, especially in scientific research in academic literature. Dam et al (2021) define service quality as an adaption to customer's demand to deliver services and the result from customers whether the perceived quality obtained by them meet their expectations. In Fida et al (2020), Parasuraman popularized the terminology of customer satisfaction. Due to the premise, Parasuraman expands the concept of service to several dimensions of service quality. The dimensions include tangibles, reliability, responsiveness, assurance, and empathy. These dimensions are important and vital regarding customer satisfaction and loyalty. Company which delivers good service quality will acquire positive outcome towards their financial performance and also value in their brand. In term of banking industry, service quality becomes a key factor for the success of a bank to compete among banking industries. A bank will retain more customers and obtain advantages (Ahmed et al, 2022).

B. CORPORATE IMAGE

Corporate image is interpreted as the overall impression of a company in the public's mind (Xhema et al, 2020). Other definitions of a corporate image are customer image of the organization, function, and product image and also the impression of quality from a company through its name,

products, and services (Darmawan, 2018). According to Sadiartha (2019), there are positive items that can improve corporate image. The first one is the history of a company, the next one is the success in the financial sector, the third one is their good industrial relationship, and the last one is the willingness to give support social responsibility.

C. CUSTOMER SATISFACTION

Thakur (2019) describes satisfaction as post-choice evaluative judgment of specific and purposeful decision. It is believed as the ultimate goal of marketing. Zouari (2021) also mentions satisfaction as what the customers perceive towards service or product after being used. A company needs to pay attention to improve its strategy to boost satisfaction from customers. Satisfaction has a strong influence on the competitiveness of the product and service. Therefore, a company is necessary to examine customer satisfaction within the scope of competitiveness (Suchánek & Králová, 2019). When needs, wishes, desires and goals are achieved, customers will feel satisfied (Themba et al, 2019).

D. CUSTOMER LOYALTY

Customer loyalty is one of critical concepts in marketing. Having loyal customers is very significant if there are competitive offers among companies (Zephaniah, 2020). Abror et al (2020) say customer loyalty becomes serious factor in managing services. It encourages customers to repurchase the products or services from the same company. Loyalty can be comprehended from attitudes and behaviors. From attitude point of view, loyalty can be figured in customers' tendency to continue their relationship with the service provider. In term of behavior, loyalty can be noticed in the frequency of using service compared to the sum of service consumed (Shankar, 2019).

From the various studies above, the research model is presented as follows in Figure 1.



Figure 1: Research Model

From the research model in figure 1, several research hypotheses were developed:

H1: Service Quality positively affects Customer Satisfaction both in private bank and state-owned banks.

H2: Corporate Image positively affects Customer Satisfaction both in private bank and state-owned banks.

H3: Service Quality positively affects Customer Loyalty both in private bank and state-owned banks.

H4: Corporate Image positively affects Customer Loyalty both in private bank and state-owned banks.

H5: Customer Satisfaction positively affects Customer Loyalty both in private bank and state-owned banks.

H6: Service Quality positively affects Customer Loyalty through Customer Satisfaction both in private bank and state-owned banks.

H7: Corporate Image positively affects Customer Loyalty through Customer Satisfaction both in private bank and state-owned banks.

III. RESEARCH METHODS

The research used a questionnaire with a likert scale as a tool to collect data. Data were collected in April 2023. The sampling technique uses purposive random sampling, with the subjects of the research are people who have bank account either in Private or state-owned banks in Indonesia. The number of respondents is 100 respondents who own account in private bank and 100 respondents who own account in state-owned Banks. Private bank is limited to BCA, while state-owned banks are represented by BNI and Mandiri. The questionnaire consists of two parts; the first is general information and the second one is including questions to test the research model stated above. The data collected was analyzed using Structural Equation Model (SEM), based on SmartPLS (Partial Least Square) software with two results. The results are divided into two parts, which are private bank and state-owned banks.

IV. RESEARCH RESULT

A. RESPONDENT PROFILE

Below are the results of profiling 200 respondents, including 100 respondents use private bank and 100 respondents use state-owned banks, who completed questionnaire using Google Forms format.

Description	Classification	State-Owned	
		Private Bank Frequency	Banks Frequency
Gender	1) Male	38	48
	2) Female	62	52
Age	1) <20	4	6
	2) 20-30	30	66
	3) 31-40	49	24
	4) >40	17	4
Education	1) Senior High School	9	31
	2) Diploma	13	8
	3) Bachelor	69	50
	4) Post Graduate	9	11
Income	1) < IDR 3 million	26	52

Period of Time being a Bank Customer	2) IDR 3-5 million	34	18
	3) IDR 5-10 million		19
	4) >IDR 10 million		11
	1) 1 year		25
Time being a Bank	2) 2 years		16
	3) 3 years		5
	4) >3 years		54

Table 1: Profile of Respondents

The above table verifies that most of the respondents were women in both classifications of banks, aged 31 to 40 years old in private bank and 20 up to 30 years old in state-owned banks. Most of the respondents had bachelor's education in both cases, had an income between 3 to 5 million in private bank and below IDR 3 million in state-owned bank. Most respondents had more than 3 years of experiences in using private and state-owned bank accounts.

B. CONVERGENT VALIDITY, DISCRIMINANT VALIDITY, AND CONSTRUCT RELIABILITY & VALIDITY

All constructs were studied to evaluate convergent validity, construct reliability & validity. The outcome of convergent validity is demonstrated as follows:

Variable	Indicator	Private Bank	State-Owned Banks
Service Quality	KL2	0.945	0.843
	KL3	0.969	0.855
	KL4	0.974	0.910
	KL5	0.957	0.900
Corporate Image	CP1	0.941	0.818
	CP2	0.973	0.952
	CP3	0.951	0.928
	CP4	0.960	0.939
Customer Satisfaction	KK1	0.944	0.914
	KK2	0.898	0.914
	KK3	0.965	0.947
	KK4	0.971	0.964
	KK5	0.974	0.941
Customer Loyalty	LP1	0.924	0.915
	LP2	0.847	0.757
	LP3	0.918	0.899
	LP4	0.908	0.834
	LP5	0.944	0.914

Table 2: Goodness of Fit results

The results shown in Table 2 describes all constructs already reached minimum requirement which is ≥ 0.70 (Hair et al., 2021). Subsequently, discriminant validity within the model was assessed and processed using PLS evaluation. All results are above the minimum requirement, which the factor belongs to a construct is higher than if it is placed in another construct as shown in table 3 and table 4 (Gamil & Rahman, 2023).

	Corporate Image	Customer Satisfaction	Customer Loyalty	Service Quality
cp1	0.941	0.897	0.847	0.886
cp2	0.973	0.953	0.914	0.944
cp3	0.951	0.931	0.877	0.918
cp4	0.960	0.937	0.899	0.936
kk1	0.908	0.944	0.852	0.873
kk2	0.818	0.898	0.791	0.807
kk3	0.956	0.965	0.920	0.960
kk4	0.962	0.971	0.924	0.945
kk5	0.967	0.974	0.914	0.939
k12	0.895	0.894	0.838	0.945
k13	0.927	0.915	0.859	0.969
k14	0.944	0.927	0.888	0.974
k15	0.937	0.931	0.888	0.957
lp1	0.862	0.870	0.924	0.861
lp2	0.721	0.728	0.847	0.687
lp3	0.907	0.901	0.918	0.882
lp4	0.800	0.806	0.908	0.774
lp5	0.895	0.893	0.944	0.880

Table 3: Cross Loading in Private Bank

	Corporate Image	Customer Loyalty	Customer Satisfaction	Service Quality
cp1	0.818	0.688	0.741	0.730
cp2	0.952	0.791	0.900	0.885
cp3	0.928	0.760	0.829	0.804
cp4	0.939	0.760	0.869	0.850
kk1	0.820	0.802	0.914	0.786

kk2	0.787	0.793	0.914	0.814
kk3	0.905	0.795	0.947	0.881
kk4	0.914	0.819	0.964	0.864
kk5	0.870	0.836	0.941	0.873
k12	0.742	0.702	0.772	0.843
k13	0.662	0.650	0.701	0.855
k14	0.818	0.778	0.799	0.910
k15	0.913	0.767	0.879	0.900
lp1	0.781	0.915	0.830	0.769
lp2	0.524	0.757	0.587	0.584
lp3	0.810	0.899	0.811	0.804
lp4	0.552	0.834	0.602	0.569
lp5	0.826	0.914	0.849	0.805

Table 4: Cross Loading in Cross-Owned Bank

In addition, construct reliability and validity were analyzed by another method using Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE). Each result of Cronbach's Alpha, Composite Reliability must be above 0.70 and Average Variance Extracted must be ≥ 0.50 (Hair et al., 2021). All results meet the minimum requirements as shown below.

Variable	Private Bank Cronbach's alpha	State-Owned Banks	Private Bank Composite Reliability	State-Owned Banks Composite Reliability	Private Bank Average Variance Extracted	State-Owned Banks Average Variance Extracted
Customer	0.969	0.916	0.970	0.935	0.915	0.750
Loyalty						
Service Quality	0.973	0.900	0.976	0.906	0.904	0.770
Corporate Image	0.947	0.930	0.952	0.936	0.826	0.830
Customer Satisfaction	0.973	0.965	0.973	0.966	0.924	0.877

Table 5: Construct Reliability & Validity

COEFFICIENT OF DETERMINATION (R²) AND MODEL FIT

The coefficient of determination is used to measure how well regression predictions fit the data. A cutoff value for R² should be 0.10 to provide the minimum value. A value above 0.67 is considered substantial and a value between 0.67 and

0.33 is considered moderate (Gamil & Rahman, 2023). Table 6 shows the R-square result for the model and describes both private bank and state-owned banks depict substantial results. To identify the model fit, SRMR is analyzed. A good fit of the model should be close to zero. The minimum requirement for the SRMR is less than 0.08 which indicates a good fit to the model (El-Sheikh et al., 2017). The value for both banks indicate a good fit.

Dependent Variables (DV)	State-Owned Banks		Remarks
	Private Bank	R-square	
Customer Satisfaction	0.950	0.761	Substantial
Customer loyalty	0.871	0.874	Substantial

Table 6: R-square of the Endogenous Latent Variables

Standardized Root Mean Square Residual (SRMR)	Private Bank	State-Owned Banks
		0.039

Table 7: Standardized Root Mean Square Residual (SRMR)

V. MODEL EVALUATION

Hypothesis testing is performed to confirm the significance value and to test the relationship among constructs when they have significant effect. To indicate whether the relationship is significant, the value of t-statistic and p-values are analyzed. The minimum value for the T-value must be more than 1.96 and P-value must be lower than 0.05 (Hair et al., 2021). Table 7 shows the result of hypothesis testing after using bootstrapping in SmartPLS. About 5000 subsamples are used to gain maximum stability of the results (Hair et al., 2021). Table 8 depicts that two of five hypotheses are not significant which obtained less than 1.96 for T-value and higher than 0.050 for P-value.

Table 9 shows the indirect effect of customer satisfaction on customer loyalty from service quality and corporate image. The effect of service quality on customer loyalty through customer satisfaction as a mediator shows that H6 is not significant in the private bank while it is supported in the state-owned bank. H7 in both bank is significant as both types of banks embrace the minimum requirement.

Hypothesis	Private Bank		State-Owned Banks		State-Owned Banks	
	Original Sample (O)	T Statistics ((O/STERR))	P Values	Original Sample (O)	T Statistics ((O/STERR))	P Values
H1	0.241	0.394	2.744	3.686	0.006	0.000
H2	0.740	0.565	8.529	5.333	0.000	0.000
H3	0.050	0.229	0.407	1.327	0.684	0.185
H4	0.384	0.090	1.757	0.489	0.079	0.625

H5	0.507	0.575	2.665	3.522	0.008	0.000
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Table 8: Model Hypothesis Testing

Hypothesis	Private Bank		State-Owned Banks		State-Owned Banks	
	Original Sample (O)	T Statistics ((O/STERR))	P Values	Original Sample (O)	T Statistics ((O/STERR))	P Values
H6	0.122	0.325	1.742	2.844	0.081	0.004
H7	0.375	0.226	2.631	2.589	0.009	0.010

Table 9: Indirect Effect of X on Y

VI. DISCUSSION AND CONCLUSION

This study mainly focuses on the indirect effect of customer satisfaction on customer loyalty in the banking industry especially in a private bank and state-owned banks in Indonesia. According to the findings, some hypotheses were not significant. The third hypothesis (H3) was not accepted which means that service quality did not affect customer loyalty both in a private bank and in state-owned banks. Lestariningsih (2018) stated there was no significant effect between service quality and customer loyalty. Kusuma (2018) in his research also found service quality did not significantly affect customer loyalty. He argued customers could not be loyal before they felt satisfied.

The fourth hypothesis (H4) was not accepted as well which means that corporate image did not affect customer loyalty in both private bank and state-owned banks. This means that although a bank gives its customers great service quality and keeps its reputation well, it is not directly a customer becomes loyal to the bank. Soelistiawan et al (2021) and Purnama & Hidayah (2019) in their researches that corporate image did not significantly affect customer loyalty.

The first and second hypotheses (H1 & H2) were accepted which meant that service quality and corporate image affected customer satisfaction. Hossain & Shamsudin (2019) discovered that both service quality and corporate image affect significantly on customer loyalty. Ashraf et al (2018) acquired the same result. In their study, service quality and corporate image have optimistic and weighty power on brand loyalty. To increase satisfaction, both types of banks should pay attention to their quality of service. The service can be in form of operational hours which must be punctual based on the legal procedure. By doing so, customers can approximate their time to go to a bank and do some transactions. Besides, the employees must handle customers' complaints properly and give them precise information regarding their products. Corporate image can be seen from the fact that a bank must guarantee customers' money at their bank, and they need to keep their image and popularity to create satisfaction among customers. When satisfaction is created, customers will be loyal to the bank as it was proved by the fifth hypothesis (H5) that customer satisfaction affected customer loyalty in both types of banks. Bali (2022) and Maimunah (2019) agreed that by gaining satisfaction from customers, corporates can obtain loyalty from their customers as well.

The mediating relationship was shown in the model where customer satisfaction played a role as a mediator in the relationship between service quality, corporate image, and customer loyalty. The relationship between service quality and customer loyalty accounted by customer satisfaction was accepted in state-owned banks while in private bank, it is not accepted (H6). Bakrie et al (2019) found the effect of service quality on loyalty through student satisfaction had no significant effect. However, this study has different finding from Risal (2019). Their research showed there was positive indirect effect to customer loyalty on service quality through customer satisfaction. The possibilities of being not accepted can be caused by several issues. As mentioned before that the private bank is represented by BCA which has more than 34 million account owned by customers (Bank Central Asia, 2023). It means 100 respondents cannot represent enough to prove this model relationship. The second issue the distribution of questionnaire might not cover diversity the private bank has. The last issue might come to the indicators for each variable especially Service Quality and Customer Satisfaction are not too accurate to represent the variable.

The last hypothesis (H7) shows that in both types of banks, the relationship between Corporate Image affected customer loyalty with customer satisfaction as the mediator. It means Customer Satisfaction affects how customers become loyal to a bank regarding its good image. It is, therefore, very crucial for a bank to study corporate image because of its potential impact on customer loyalty. This finding was supported by Larasati & Suryoko (2020) who found corporate image positively and significantly affected customer loyalty through customer satisfaction. The implication regarding the findings implies that there will be a contribution value of satisfaction in mediating the relationship between corporate image and customer loyalty in private bank and state-owned banks.

VII. RECOMMENDATION FOR FURTHER RESEARCH

Studies on Customer Loyalty, especially in banking industry, is evolving and developing with more complexity as pandemic and economy still fluctuate in Indonesia. It is suggested, therefore, to examine research based on particular cities in Indonesia. The results will be beneficial to banks to enhance legitimate scheme and approach regarding loyalty for each city and their local potential markets.

Future researches are advised to collect more respondents especially when the banks have huge number of customers. It is used to achieve enough data that represent their customers. Future studies also could investigate and explore other customer related issues such as promotion, and customer relationship management. It is urgently needed to demonstrate deeper insight on loyalty since many studies agree customer loyalty helps companies generate more revenue.

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