

# The Effect

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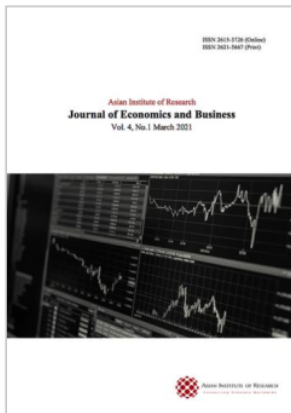
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# The Effect of Perceived Value and Service Quality on Depositor Loyalty

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## Abstract

For a bank, the depositors are the primary assets. Therefore, the bank should maintain a good relationship with them to be loyal to all efforts. If they are faithful, they will always keep putting their money in the bank. Therefore, the bank can execute the intermediate function properly. This study intends to examine the effect of perceived value and service quality on depositor loyalty. Consequently, the depositors of commercial bank H at branch F in Bandung become the population and the samples. This study also uses the Slovin formula, simple random sampling, and survey to calculate the samples, grab them, and accumulate the primary data. Moreover, the gathered data get analyzed by the structural equation model (SEM) based on variance. To sum up, this study proves that the perceived value and service quality positively affect depositor loyalty after examining the proposed hypotheses. To increase depositors to be loyal, the bank has to focus on elevating their perceived value and giving them superior service.

**Keywords:** Commercial Bank, Depositor Loyalty, Perceived Value, Service Quality

## I. INTRODUCTION

A bank performs as an intermediary financial institution in a state economic (Taswan, 2010). Through this role, the bank distributes money from depositors to borrowers in loans; therefore, it can produce profits (Husnan, 2015). To support this condition, the bank marketing staff needs to maintain a relationship with depositors (Chatterjee & Kamesh, 2019) and attempts to retain them (Narotama, 2019).

As one of the private banks operating in Bandung, Bank H offers something interesting to time depositors to continually desire to place their money. For example, the bank already gives a higher interest and cashback to them if they add their money for a specific duration. However, this effort makes them, especially in the priority segment<sup>1</sup>, withdraw all money in their deposit saving account in branch office F; for that reason, their status becomes the unqualified depositors. Table one shows the increase in the number of unqualified depositors in the

<sup>1</sup> The priority segment is the name given by bank for the group of depositors placing 500 million rupiahs or more.

priority segment from January to December 2019. During this year, this number gets increased from 628 to 657. The highest of 669 is in October. Conversely, the lowest of 628 is in January. This condition makes the bank lose the opportunity to use at least 500 million rupiahs if this status occurs.

Table 1: The number of unqualified depositors (UD) in the priority segment in the year 2019 of Branch F of Bank H of in Bandung

Month	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec
The number of UD in priority segment	628	639	639	637	644	641	647	652	652	669	657	652

Source: Processed data of Branch F of Bank H

This situation makes the research of the determinants of consumer loyalty in the bank to do. According to the evidence of the previous study, they are perceived value (Jumanev, Kumar, & Hanaysha, 2012; Hasan, Kiong, & Ainuddin, 2014; Rahi & Ghani, 2016; Mukerjee, 2018; Fitri, Basrib, & Maryanti, 2019) and service quality (Hidayat, Akhmad, & Mahmud, 2015; Alnaser, Ghani, Rahi, Mansour, & Abed, 2017; Al-Areqi, Al-Hadeq, & Mutahar, 2018; Setiawan, Kusumawati, & Mawardi, 2018). Unfortunately, this indication associated with these determinants does not reach a consensus yet.

- In their research in the bank sector, Jumanev et al. (2012), Hasan et al. (2014), Rahi & Ghani (2016), Mukerjee (2018), and Fitri et al. (2019) find a positive effect of perceived value on consumer loyalty. Furthermore, Nursiana (2019), Koupai, Alipourdarvish, & Sardar (2015) find no impact.
- In the same sector, Hidayat et al. (2015), Alnaser et al. (2017), and Al-Areqi et al. (2018) demonstrate a positive effect of service quality on consumer loyalty. However, Setiawan et al. (2018) depict a negative. Moreover, Fitri et al. (2019) and Narotama (2019) display no impact.

The purpose of this study attempts to examine and analyze the effect of perceived value and service quality on the depositor loyalty in this bank branch by considering this contrary evidence. By this study, we expect a clear sign of these two effects. Therefore, the study confirmation can be executed, and the results are expected to help this bank upturn their depositor loyalty.

Perceived value is the ratio between consumers' benefits and cost when consuming company services (Kertajaya, 2007). As shown by Jumanev et al. (2012), as a company, ideally, the banks exist to create and deliver a good perceived value is to make their depositors loyal. This explanation obtains support from other scholars, such as Hasan et al. (2014), Rahi & Ghani (2016), Mukerjee (2018), and Fitri et al. (2019). Based on these explanations, the first hypothesis can be proposed like this.

H<sub>1</sub>: Depositor loyalty in the bank will be positively affected by perceived value

Service quality is the service conformity to what the firm promises to its customers (Parasuraman, Zeithaml, & Berry, 1985). By referring to this statement, service quality measures something that depositors get based on bank promises. In their study, Hidayat et al. (2015) find that the bank can elevate depositors' loyalty by good service quality. This evidence is also in line with Alnaser et al. (2017) and Al-Areqi et al. (2018), who confirm this evidence. Based on these explanations, the second hypothesis can be proposed like this.

H<sub>2</sub>: Depositor loyalty in the bank will be positively affected by service quality.

## II. RESEARCH METHOD

### 2.1. Variable definition

The variable employed consists of two kinds. First, the explanatory variable: perceived value and service quality. Second, the explained variable: depositor loyalty. The measure of depositor loyalty refers to Widowati & Tsabita (2017). Meanwhile, the proxy of perceived value and service quality denotes Roic et al. (2006) and Tjiptono, Chandra, & Diana (2004), respectively.

- According to Widowati & Tsabita (2017), depositor loyalty has three items, i.e., I always utilize this bank services (DL1); I want to suggest this to my working partner as the place of the financial transaction (DL2); unlike the others, this bank gives me something unique (DL3).
- According to Roic et al. (2006) and Tjiptono et al. (2004), perceived value and service quality have some dimensions and indicators. Moreover, they can be seen in Tables 2 and 3.

Table 2: The dimensions and items of perceived value

Dimension	Item
Functional facility value	Facilities offered by this bank reinforce the transaction secret and privacy (FFV1)
	The system in this bank has good order and working management (FFV2).
	The waiting room for depositors to transact is large, modern, and spotless (FFV3).
	The facilities can be professionally utilized (FFV4).
Functional personal value	The employees know their job well (FPERV1).
	The knowledge of employees is updated well (FPERV2).
	The employees can provide valuable information (FPERV3).
	The information about the product offered by the employees is all-inclusive (FPERV4).
Functional service value	The quality of this bank is verified well (FSV1)
	This bank retains its quality continually (FSV2)
	The quality of this bank is better than that of others (FSV3)
	This bank always realize its promises (FSV4)
Functional price value	The interest payment for depositors is determined (FPRV1).
	I am ready to pay for the bank service charges (FPRV2)
	The total charges of this bank make me reasonably think (FPRV3).
Emotional value	I am glad about the financial contract offered by this bank (EV1).
	I am comfortable with bank services (EV2).
	The employees of this bank give me a positive value (EV3).
	The employees of this bank do not disturb me during the service (EV4).
	Overall, I am relaxed with all the bank service (EV5).
Social value	Society assumes the services of this bank is good (SV1)
	My coming to this bank is assumed satisfactory by the people who recognize me (SV2)

Source: Roic et al. (2006)

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Table 3: The dimensions and items of service quality

Dimension	Item
Tangible	This bank has modern transaction devices (T1).
	The facilities owned by this bank are visually eye-catching (T2)
	The employees of this bank wear their uniforms neatly (T3).
	The services in this bank are written (T4).
Empathy	The employees of this bank give special attention to me (EMP1).
	Banks have operating hours to make customers feel comfortable (EMP2).
	These bank employees pay special attention to their customers (EMP3).
	The employee of this bank prioritizes the interests of its customers (EMP4)
	The employees of this bank understand the unique needs of their customers (EMP5).
Responsiveness	The employees of this bank inform me about when the services are given (RES1).
	The employees of this bank serve me quickly (RES2).
	The employees of this bank are always ready to assist me (RES3).
	The employees of this bank take their time to serve me (RES4).
Reliability	This bank always fulfills its promises to me (REL1).
	This bank gives solutions to me (REL2).
	This bank gives the service to me according to the time established (REL3).

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Table 3: The dimensions and items of service quality

Dimension	Item
	This bank put forward the accuracy to serve me (REL4).
Assurance	The employees of this bank try to make me believe its services (A1).
	I am safe to transact with this bank (A2).
	The employees of this bank are polite to me (A3)
	The employees of this bank can answer all of my questions (A4).

Source: Modified from Tjiptono et al. (2004)

## 2.2. Method to collect data

The survey becomes the method to bring the data together. In this way, according to Hartono (2012), the distribution of questionnaires is essential. Furthermore, the 5 points of the Likert scale are used to quantify the reactions of customer loyalty and two dimensions of perceived value and service quality items.

## 2.3. Population and Samples

The depositors of bank H at branch FA become the population (N) with their sum of 1000. The Slovin formula with the residual margin (RM) of 5% is utilized to decide the sample size (SS) by mentioning Suliyanto (2009). This formula can be seen in the first equation.

$$SS = \frac{N}{1 + N \cdot RM^2} \dots \dots \dots (1)$$

By this formula, the sample size is  $\frac{1,000}{1 + 1,000(0.05+0.05)} = 285,71 \approx 286$ . Then, the depositors becoming the sample are occupied by a simple random sampling method. Unfortunately, the total depositors participating in this survey are only 80 people. Hence, the response rate is 27.97%. This rate is enough because of higher than 20%, as explained by Sugiyanto, Nahartyo, Misra, Bastian, Hartono, Saputro, Sholihin, Sivilokonom, Almahendra, Winardi, Rostiani, Warsono, Ciptono, & Widyaningsih (2018).

## 2.4. Method to analyze the data

By referring to the number of respondents of 60, this study uses the structural equation model based on variance to analyze the data. This model can be found in Figure 1, as shown below.

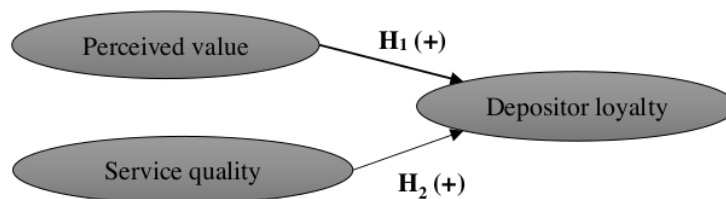


Figure 1: Research Model

The confirmatory factor analysis (CFA) and Cronbach Alpha (CA) analysis are utilized to test validity and reliability, one to one. The CFA attempts to know how accurate the answers of the respondents. To be precise, the loading factor of items should be higher than the cut-off point of 0.5 (Ghozali 2008). Meanwhile, the CA analysis intends to detect the consistency of respondents to answer the indicators. To be consistent, the CA coefficient of valid indicators has to be bigger than the cut-off value of 0.6 (Ghozali, 2006).

### III. RESULT AND DISCUSSION

#### 3.1. The demographic properties of respondents

Table 4 presents the demographic properties of the respondents joining this survey. They cover gender, age, duration to be a depositor, and occupation. Moreover, the frequency and its percentage are used to describe them.

Table 4: The demographic property of the respondents joining this online survey<sup>13</sup>

The demographic property	Description	Frequency	Percentage
Gender	Male	30	37.50%
	Female	50	62.50%
	Total	80	100.00%
Age	18 – 20	15	18.75%
	21 – 30	20	25.00%
	31 – 40	25	31.25%
	61 – 70	20	25.00%
	Total	80	100.00%
Duration to be the depositor	Between one and three years	22	27.50%
	Between three and five years	18	22.50%
	Over five years	40	50.00%
	Total	80	100.00%
Occupation	Employee	20	25.00%
	Business owner	60	75.0%
	Total	80	100.00%

Source: Processed from the primary data

#### 3.2. The test result of validity and reliability

After removing invalid items, the final test result of the dimension of perceived value's validity and reliability is displayed in Table 5. In this table, the item loading factor is between 0.622 and 0.996, which is higher than 0.5. Hence, the validity test is already reached. The Cronbach  $\alpha$  coefficient of accurate items is from 0.675 to 0.990, which is above 0.6. Therefore, the reliability test is already attained.

Table 5: The loading factor and Cronbach Alpha of items of six dimensions of perceived value

Dimension	Item	Loading factor	Cronbach Alpha
Functional facility value	FFV1	0.996	0.990
	FFV2	0.956	
	FFV3	0.996	
	FFV4	0.996	
Functional personal value	FPERV1	0.989	0.940
	FPERV2	0.875	
	FPERV4	0.925	
Functional service value	FSV1	0.924	0.793
	FSV2	0.636	
	FSV3	0.622	
	FSV4	0.942	
Functional	FPRCV1	0.888	0.818

Table 5: The loading factor and Cronbach Alpha of items of six dimensions of perceived value

Dimension	Item	Loading factor	Cronbach Alpha
price value	FPRCV2	0.818	
	FPRCV3	0.864	
Emotional value	EV1	0.924	0.675
	EV2	0.924	
	EV3	0.748	
Social Value	SV1	0.898	0.759
	SV2	0.898	

Source: Modified Output of Warp PLS 7.0

When examining the validity and reliability of service quality, fortunately, we find that all the service quality dimension items are valid and reliable. This circumstance happens because all loading factor is between 0.635 and 0.962, which is higher than 0.5, and the Cronbach Alpha is from 0.844 until 0.951, which is above 0.6 (see Table 6).

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Table 6: The loading factor and Cronbach Alpha of items of five dimensions of service quality

Dimension	Item	Loading factor	Cronbach Alpha
Tangible	T1	0.911	0.951
	T2	0.911	
	T3	0.962	
	T4	0.945	
Empathy	EMP1	0.939	0.935
	EMP2	0.900	
	EMP3	0.635	
	EMP4	0.879	
	EMP5	0.949	
Reliability	REL1	0.901	0.896
	REL2	0.906	
	REL3	0.788	
	REL4	0.910	
Responsiveness	RES1	0.844	0.844
	RES2	0.831	
	RES3	0.829	
	RES4	0.891	
Assurance	A1	0.878	0.856
	A2	0.861	
	A3	0.817	
	A4	0.820	

Source: Modified Output of Warp PLS 7.0

When testing the validity and reliability of depositor loyalty, we obtain that the loading factor of DL1, DL2, and DL3 exceeds 0.5, i.e., 0.946, 0.967, and 0.982. Also, Cronbach Alpha for these items is 0.963, higher than 0.6 (see Table 7). Because of this situation, the validity and reliability tests are confirmed.

Table 7: The loading factor and Cronbach Alpha of items of depositor loyalty

Item	Loading factor	Cronbach Alpha
DL1	0.946	0.963
DL2	0.967	
DL3	0.982	

Source: Output of Warp PLS 7.0

3.3. The estimation result of the research model

Figure 7 below shows the estimation result of the structural equation model based on partial least square. In this figure, the probability value of the t-statistic of  $\beta_1$  of 0.585 and  $\beta_2$  of 0.355 is less than 0.000. Because these values are below the significance level of 5%, the positive impact of perceived value and service quality on depositor loyalty is present.

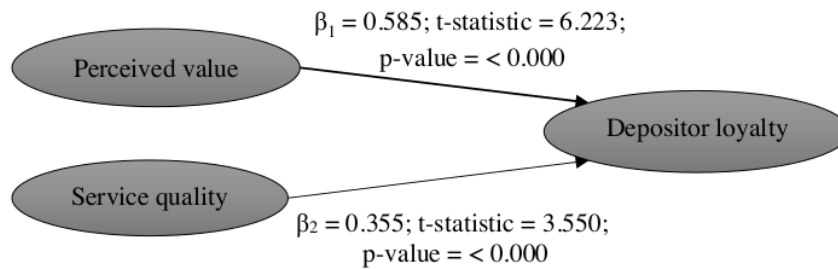


Figure 2: The estimation result of structural equation model based on partial least square  
Source: Modified Output of Warp PLS 7.0

3.4. Discussion

From the research hypothesis examination, it is proven that perceived value positively influences depositor loyalty. The acceptance of this hypothesis supports the study result of Jumanev et al. (2012), Hasan et al. (2014), Rahi & Ghani (2016), Mukerjee (2018), and Fitri et al. (2019). In this study context, to get the depositors' dedication, the bank needs to pay attention to the facility, employee, service, price, emotional, social values with a low valid and reliable agreeing response, that is lower than 60%, as shown in Tables 8, 9, 10, 11, and 12.

- The survey associated with functional facility value displays that the agreeing response percentage is between 28.75% and 81.250, considered low to high (see Table 8). The small is on FFV1, FFV2, and FFV4. Therefore, the bank must create them to support depositors to transact (FFV1) and be effortlessly utilized by depositors (FFV4). Additionally, the bank essentially provides an excellent operating system to serve depositors (FFV2).

Table 8: The number of agreeing on responses to the functional facility value

Response	FFV1	FFV2	FFV3	FFV4
1 (strongly disagree)	0	3	0	0
2 (disagree)	0	8	9	0
3 (neutral)	57	46	15	57
4 (agree)	4	13	46	23
5 (strongly agree)	19	10	19	0
The total of the agreeing response (4 and 5)	23	23	65	23

Total respondents	80	80	80	80
Percentage of agreeing response	28.75%	28.75%	81.25%	28.75%

Source: Processed from the primary data

- The survey associated with functional personal value illustrates that the agreeing response percentage is between 17.50% and 28.75%, considered low (see Table 9). Therefore, the bank should train staff members and equip them with valuable information to serve depositors.

Table 9: The number of agreeing on responses to the functional personal value

Response	FPERV1	FPERVV2	FPERV4
1 (strongly disagree)	0	0	0
2 (disagree)	0	0	0
3 (neutral)	57	57	66
4 (agree)	13	23	4
5 (strongly agree)	10	0	10
The total of the agreeing response (4 and 5)	23	23	14
Total respondents	80	80	80
Percentage of agreeing response	28.75%	28.75%	17.50%

Source: Processed from the primary data

- The survey associated with functional service value demonstrates that the agreeing response percentage is 28.75% to 30.00%, considered low (see Table 10). Therefore, the bank should rebuild its quality so that depositors can trust it.

Table 10: The number of agreeing on responses to the functional service value

Response	FSV1	FSV2	FSV3	FSV4
1 (strongly disagree)	0	3	0	0
2 (disagree)	0	8	9	0
3 (neutral)	57	46	47	57
4 (agree)	4	13	24	23
5 (strongly agree)	19	10	0	0
The total of the agreeing response (4 and 5)	23	23	24	23
Total respondents	80	80	80	80
Percentage of agreeing response	28.75%	28.75%	30%	28.75%

Source: Processed from the primary data

- The survey associated with emotional value expresses that the agreeing response percentage is between 28.75% and 52.50%, considered low (see Table 11). Therefore, the bank has to make virtuous financial contact for depositors (EV1) and depositors comfortable with the provided service (EV2). Besides, the bank must train the staff members to positively value depositors (EV3).

Table 11: The number of agreeing on responses to the emotional value

Response	EV1	EV2	EV3
1 (strongly disagree)	0	0	0
2 (disagree)	0	0	0
3 (neutral)	57	57	38
4 (agree)	13	13	42
5 (strongly agree)	10	10	0
The total of the agreeing response (4 and 5)	23	23	42



Total respondents	80	80	80
Percentage of agreeing response	28.75%	28.75%	52.50%

Source: Processed from the primary data

- The survey associated with social value shows that the agreeing response percentage is 76.25% until 81.50%, considered high (see Table 12). It means the bank already effectively implements functional social value.

Table 12: The number of agreeing on responses to the social value

Response	SV1	SV2
1 (strongly disagree)	6	0
2 (disagree)	1	1
3 (neutral)	18	14
4 (agree)	34	22
5 (strongly agree)	27	43
The total of the agreeing response (4 and 5)	61	65
Total respondents	80	80
Percentage of agreeing response	76.25%	81.25%

Source: Processed from the primary data

From the research hypothesis explanation, it is proven that service quality positively influences depositor loyalty. The acceptance of this hypothesis supports the study result of Hidayat et al. (2015), Alnaser et al. (2017), and Al-Areqi et al. (2018). In this study context, to get the depositors' dedication, the bank needs to pay attention to the list of valid and reliable service quality dimension indicators with the inadequate agreeing response (< 60%) (see Table 13). In this table, the intended answers are REL3, RES1, RES2, RES3, and A4, ranged from 42.50% to 57.5%. Hence, the bank should be on time to give the service to the depositors (REL3), train and equip the staff members with the product knowledge to provide a speedy response to serve the depositors (RES1, RES2, RES3, and A4).

Table 13: The number of agreeing on responses to items of reliability, responsiveness, and assurance

Response	REL3	RES1	RES2	RES3	A4
1 (strongly disagree)	0	0	0	0	0
2 (disagree)	3	0	0	2	0
3 (neutral)	33	36	34	44	42
4 (agree)	25	23	18	14	17
5 (strongly agree)	19	21	28	20	21
The total of the agreeing response (4 and 5)	44	44	46	34	38
Total respondents	80	80	80	80	80
Percentage of agreeing response	55%	55.00%	57.50%	42.50%	47.50%

Source: Processed from the primary data

#### IV. CONCLUSION

This research aims to investigate and analyze the effect of perceived value and service quality on depositor loyalty. By hypothesis testing on the perception of 60 respondents as the sample, this study successfully proves that a positive impact of two determinants is available. This research is not faultless because of owning several borders: the two determinant variables and the few respondents as samples consisting of 60 depositors.

- Regarding the first issue, the next scholars can add the bank social responsibility, bank image, depositor satisfaction, commitment, trust, switching cost, relationship marketing to their model as the other determinants.

- b. Regarding the second issue, the next scholars can use all depositors in some branches for the same bank locating in a city or some cities to be the population. Therefore, they will own big sample size. By large sample, the result of hypothesis testing will be more precise.

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