

INFLUENCE OF SERVICE QUALITY ON CUSTOMER LOYALTY THROUGH PERCEIVED RISK, SATISFACTION, AND TRUST IN BRANCHLESS BANKING CUSTOMERS (Study at PT. Bank Rakyat Indonesia (Persero), Tbk Branch Office of Ponorogo)

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Abstrak

Penelitian ini digunakan untuk menguji dan menganalisis pengaruh kualitas layanan terhadap loyalitas pelanggan yang dimediasi oleh variabel risiko yang dirasakan, kepuasan, dan kepercayaan pada pelanggan perbankan tanpa cabang. Perubahan gaya hidup saat ini sangat dipengaruhi oleh fintech yang berkembang sangat cepat sehingga mereka menuntut masyarakat perkotaan dan terpencil untuk bisa mengikuti perubahan ini. Namun masih ada banyak orang yang tidak terpelajar, terutama di daerah terpencil. Metode yang digunakan dalam penelitian kuantitatif ini adalah dengan mendistribusikan kuesioner dan wawancara kepada 100 sampel pelanggan perbankan tanpa cabang untuk mengeksplorasi semua informasi tentang pelanggan. Pemrosesan data menggunakan perangkat lunak SEM PLS. Hasil penelitian menunjukkan bahwa kualitas layanan memiliki pengaruh negatif dan signifikan terhadap risiko yang dirasakan, kualitas layanan memiliki pengaruh positif dan signifikan terhadap kepuasan, kualitas layanan memiliki pengaruh positif dan signifikan terhadap kepercayaan, risiko persepsi memiliki pengaruh positif dan berpengaruh signifikan terhadap loyalitas pelanggan, kepuasan berpengaruh negatif dan tidak signifikan terhadap loyalitas pelanggan, dan kepercayaan berpengaruh positif dan signifikan terhadap loyalitas pelanggan. Namun pengaruh kualitas layanan terhadap loyalitas pelanggan melalui variabel persepsi risiko adalah negatif dan tidak signifikan, kualitas layanan terhadap loyalitas pelanggan melalui kepuasan memiliki efek negatif dan tidak signifikan, kualitas layanan terhadap loyalitas pelanggan melalui kepercayaan memiliki efek positif dan signifikan.

Kata Kunci: Kualitas Layanan, risiko dirasakan, kepuasan, kepercayaan, loyalitas nasabah, branchless banking.

Abstract

This study examines and analyses the effect of service quality on customer loyalty mediated by perceived risk, satisfaction, and trust variables in branchless banking customers. Today's lifestyle changes are strongly influenced by fintech, which is rapidly developing. There is a need for urban and remote communities to adapt with these changes. However, there are still many uneducated people, especially in remote areas. The method used in this quantitative research was conducted by distributing questionnaires and interviewing of 100 samples of branchless banking customers to explore all information about customers. Data processing was performed by using SEM PLS software. The results showed that service quality has a negative and significant effect on perceived risk; service quality has a positive and significant effect on satisfaction; service quality has a positive and significant effect on trust; perceived risk has a positive and significant effect on customer loyalty; satisfaction negatively and insignificantly affects customer loyalty; and trust has a positive and significant effect on customer loyalty. However, the effect of service quality on customer loyalty through perceived risk is negative and insignificant. Service quality on customer loyalty through satisfaction has a negative and insignificant effect. Meanwhile, the influence of service quality on customer loyalty through trust as a mediator variable is positive and significant.

Keywords: *Service quality, perceived risk, satisfaction, trust, customer loyalty, branchless banking.*

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Introduction

The development of fintech has changed the way people look to meet the demands of a fast-paced lifestyle in an integrated ecosystem that is interconnected. With fintech encouraging Indonesia's Financial Inclusiveness strategy, unbanked people recorded as the highest compared to other countries. Inclusive Financial Services in Indonesia are provided through branchless banking programs that can provide services to people whose financial services have not yet been reached.

Branchless banking services will help speed up existing services in cities and remote areas as well. It is known that BRI branchless banking users in Ponorogo are still around 9.09% of transactions compared to transactions through tellers around 90.91% (Internal Data, December 2017). Whereas the population of Ponorogo is 869,894 (BPS Ponorogo, December 2017), while those who are BRI customers are 35,430, those who have become banking customers are still 1% of the population of Ponorogo. The office location, the distance from the bank, and the distance from the ATM machine make customers reluctant to connect with access to financial

services so that most people still receive remittance by borrowing neighbouring accounts.

From the description of the problems faced in implementing the branchless banking program, it can be said that the level of customer loyalty of Bank BRI Ponorogo using branchless banking is still deficient. Based on the theory and some previous research results, several variables that can be associated with customer loyalty can be identified, namely customer trust, customer satisfaction, and the customer's perceived risk are too high because the services they receive are not in line with expectations.

Some researchers have revealed the influence of service quality on perceived risk, service quality on satisfaction, service quality on trust, perceived risk on customer loyalty, customer satisfaction on customer loyalty, trust on customer loyalty. Previous research stated that the quality of service of electronic goods has a significant negative effect on perceived risk. Customers will feel a small risk when the quality of e-commerce services is improved to develop online purchasing trends (Ming, et al., 2014). Raditha, et al. (2017) found that service quality has a significant positive

relationship with customer loyalty through satisfaction. Firend et al. (2014) explained that service quality would significantly positively affect trust in service users in the banking, insurance and telecommunications education industries. When the quality of service is getting better, customer confidence will also increase. Medi et al. (2016) found an insignificant effect of perceived risk on patient loyalty. Charles et al. (2017) show satisfaction has a significant effect on customer loyalty. Satisfied customers are the result of a comparison between the opinions and behaviour of customers themselves when placing funds in the bank. Muslim et al. (2013) explained a significant positive relationship between trust and customer loyalty. Muslim and non-muslim customers are very influential on the formation of a moral concept and action on each individual.

From a review of various previous studies on the pattern of relationships between service quality variables, perceived risk, customer satisfaction, trust, and customer loyalty as described above, it can be stated that the research gap that underlies the problem of this research is that the pattern of relationships between the five variables has not been proven. Can explain branchless banking customer behaviour in one integrated model.

Thus this study aims to fill the research gap by integrating and reexamining the results of previous research into a research model about the pattern of relationships between the five variables that explain the loyalty of branchless banking customers, mediated by variables of perceived risk, satisfaction, and customer trust that affect relationships indirectly between service quality and customer loyalty.

Methodology

The conceptual framework is taken from the modification of several previous research models in accordance with the basic theory used.



Picture 1. Research Conceptual Framework Model

This study uses a quantitative approach by distributing questionnaires that have been given scores on each statement item, and the results are processed using PLS-SEM software. Each statement was tested by the instrument with a reliability and validity test. The total population in the study was 11,258, with a sample of 100. Types and sources of data used were sourced from primary data and secondary data. Primary data from interviews and questionnaires, while secondary data from the BRI Bank Ponorogo agencies. Data collection techniques through the distribution of questionnaires by interviewing effectively, briefly to obtain as much information as possible with branchless banking customers..

Results and Discussion

Table 1. Evaluation of The Measurement Model/Outer Model (Before Elimination)

Latent Variable	Observed Variables	Partial Validit (LF > 0,5 =Valid)			Validity OverAll (AVE > 0,5=Valid)		Composite Reliability (CR > 0,7)	
		Load ing Factor	Conclu sion	Ranking	AV E	Conclu sion	CR	Inform ation
(X1)	X1.1	0,939	Valid	1	0,8	Valid	0,9	Reliable
	X1.2	0,926	Valid	3				
	X1.3	0,891	Valid	5				
	X1.4	0,938	Valid	2				
	X1.5	0,921	Valid	4				
(X2)	X2.1	0,721	Valid	2	0,4	invalid	0,5	Unreliab le
	X2.2	0,763	Valid	1				
	X2.3	-	invalid	4				
		0,548						
(X3)	X2.4	0,701	Valid	3	0,6	Valid	0,8	Reliable
	X3.1	0,857	Valid	3				
	X3.2	0,435	invalid	4				
	X3.3	0,954	Valid	1				
(X4)	X3.4	0,911	Valid	2	0,6	Valid	0,8	Reliable
	X4.1	0,935	Valid	3				
	X4.2	0,981	Valid	1				
	X4.3	0,955	Valid	2				
	X4.4	0,105	Invalid	4				
(Y)	Y1	0,781	Valid	4	0,8	Valid	0,9	Reliable
	Y2	0,954	Valid	1				
	Y3	0,928	Valid	3				
	Y4	0,944	Valid	2				

Source: Data processed, 2020

Based on the table above, it is known that there is a problem with the Measurement Model, where there is a Loading factor value of less than 0.5, which means that the indicator is declared invalid, namely indicators X_{2,3}, X_{3,2} and X_{4,4}, followed by there is still an AVE value <0.5 (invalid) because there are still invalid indicators, the CFA test is repeated by issuing invalid indicators.

Table 2. Evaluation of Measurement Models/Outer Models (After Elimination)

Variable Let	Observed Variables	Partial Validity		Validity OverAll		Composite Reliability (CR > 0,7)	
		(LF > 0,5 =Valid)	Conclusion	AVE	Conclusion	CR	Information
Service Quality (X1)	X1.1	0,938	Valid	0,852	Valid	0,966	Reliable
	X1.2	0,925	Valid				
	X1.3	0,892	Valid				
	X1.4	0,938	Valid				
	X1.5	0,922	Valid				
Perceived Risk (X2)	X2.1	0,899	Valid	0,779	Valid	0,914	Reliable
	X2.2	0,911	Valid				
	X2.4	0,837	Valid				
	X3.1	0,850	Valid				
Satisfaction (X3)	X3.3	0,955	Valid	0,825	Valid	0,934	Reliable
	X3.4	0,917	Valid				
	X4.1	0,943	Valid				
Trust (X4)	X4.2	0,978	Valid	0,924	Valid	0,973	Reliable
	X4.3	0,962	Valid				
Customer (Y)	Y1	0,792	Valid	0,820	Valid	0,948	Reliable
	Y2	0,954	Valid				
Loyalty (Y)	Y3	0,926	Valid				
	Y4	0,941	Valid				

Sourc: Data processed, 2020

Based on the table above it is known that most of the results of the Confirmatory Factor Analysis (CFA) calculation result in a Loading factor value ≥ 0.50 on all indicators, so that partially (per indicator) all indicators are declared valid (Valid). In contrast OverAll (validity per construct) extraction value from Average Variance Extracted (AVE) ≥ 0.50 , so that the validity of the OverAll dimensions (X1 to X5) is declared valid (Valid), while the results of the calculation of reliability indicate that the value of Composite Reliability (CR) ≥ 0.70 (Reliable).

Table 3. Results of Estimation and Hypothesis Testing

Influence	H	Path/ Loading	t-value	p-value	Conclusion
Eksogen --> Endogen					
Service Quality (X1) --> Perceived Risk (X2)	H ₁	-0,328	2,792	0,006	significant
Service Quality (X1) --> Satisfaction (X3)	H ₂	0,531	6,213	0,000	significant
Service Quality (X1) --> Trust (X4)	H ₃	0,603	7,525	0,000	significant
Perceived Risk (X2) --> Customer Loyalty (Y)	H ₄	0,230	1,790	0,076	Not significant
Satisfaction (X3) --> Customer Loyalty (Y)	H ₅	-0,005	0,038	0,970	Not significant
Trust (X4) --> Customer Loyalty (Y)	H ₆	0,609	4,159	0,000	significant

Source: Data processed, 2020

Known perceived risk (X2) is influenced by service quality (X1) of -0.332. The coefficient is negative, with a t-value of 2.792. Because the t-value is greater than the critical value (2.792 > 1.96), the statistical hypothesis states H1 is accepted, meaning that the perceived risk variable (X2) is measured by service quality (X1) negatively and significantly.

It is known that customer satisfaction (X3) is influenced by service quality (X1) of 0.531. The coefficient is positive, with a t-value of 6.213. Because the t-value is greater than the critical value (6.213 > 1.96), the statistical hypothesis states H2 is accepted, meaning that the customer satisfaction variable (X3) is measured by service quality (X1) positively and significantly.

Known Trust (X4) is influenced by service quality (X1) of 0.603, the coefficient is positive, with a t-value of 7.525. Because the t-value is greater than the critical value (7,525 > 1.96), the statistical hypothesis states that H3 is accepted, meaning that the trust variable (X4) is measured positively and significantly by service quality (X1).

It is known that customer loyalty (Y) is influenced by perceived risk (X2) of 0.230; the coefficient is positive, with a t-value of 1.790 because the t-value is smaller than the critical value (1.79 < 1.96), the statistical hypothesis states that H4 is rejected, meaning that the customer loyalty variable (Y) is measured by perceived risk (X2) positively and insignificantly.

It is known that customer loyalty (Y) is influenced by customer satisfaction (X3) of -0.005; the coefficient is negative, with a t-value of 0.038. The t-value is smaller than the critical value (0.038 < 1.96), the statistical hypothesis states that H5 is rejected, meaning that the Customer Loyalty (Y) variable is measured by customer satisfaction (X3) negatively and insignificantly, it is known that customer loyalty (Y) is influenced by trust (X4) of 0.609, the coefficient is positive, with a t-value of 4.159. Because the t-value is greater than the critical value (4.159 > 1.96), the statistical hypothesis states that H6 is accepted, meaning that the customer loyalty

variable (Y) is measured by trust (X1) positively and significantly.

Discussion



Picture 2. PLS Path Chart (Outer and Inner Model)

Source: Data processed, 2020

Based on the Path Diagram above, it can be seen the estimation results (Path coefficient) of each exogenous variable (cause variable) to endogenous (effect variable) as well as the most dominant indicator in measuring the construct of the variable. It is known that customer loyalty (Y) is more dominantly influenced by trust (X4), that is, with the highest path coefficient of 0.609, while trust (X4) is influenced by service quality (X1) of 0.603, where the best indicators informing service quality variables (X1) is X1.1 (branchless banking agent has good physical facilities for transactions) with the highest loading factor of 0.938, so that if the decision-maker wants to increase the value of service quality (X1), then the statistical recommendation is to prioritize the increase in value of indicator X1.1 (branchless banking agents have good physical facilities for transactions). After knowing the factors that have a significant and not significant effect on endogenous variables in each sub-structure, it is necessary to know whether the insignificant variable can directly have a significant effect when through intermediate variables (mediation). Therefore the results of the calculation of indirect effects between variables are presented.

Table 4. Indirect Effects (Indirect Effects)

Indirect Influence	Calculation	Results	t-count	p-value	Information
Service quality (X1) towards customer loyalty (Y) through perceived	-0,328 x 0,23	-0,075	1,507	0,135	Not significant

Indirect Influence	Calculation	Results	t-count	p-value	Information
risk (X2) Quality of service (X1) to customer loyalty (Y) through customer satisfaction (X3)	0,531 x -0,005	-0,003	0,038	0,970	Not significant
Quality of service (X1) to customer loyalty (Y) through trust (X4)	0,603 x 0,609	0,367	3,640	0,000	significant

Sourc: Data processed, 2020

Based on the table above, it is known that the indirect effect between variables. The indirect effect of service quality (X1) on customer loyalty (Y) through perceived risk (X2) is -0.075 with t-value 1.507 > 1.96 (not significant). The indirect effect of service quality (X1) on customer loyalty (Y) through customer satisfaction (X3) is -0.003 with t-value 0.038 > 1.96 (not significant). The indirect effect of service quality (X1) on customer loyalty (Y) through trust (X4) is 0.367 with t-value 3.64 > 1.96 (significant).

The Mediation Value Equation

Table 5. Coefficient of Determination

Influence	R Square	Determination
Eksogen --> Endogen		
Service Quality (X1) --> Perceived Risk (X2)	0,108	10,8%
Service Quality (X1) --> Satisfaction (X3)	0,282	28,2%
Service Quality (X1) --> Trust (X4)	0,364	36,4%
Perceived Risk (X2) -->		
Satisfaction (X3) --> Customer Loyalty (Y)	0,290	29,0%
Trust (X4) -->		

Source: Data processed, 2020

The coefficient of determination (R-square) obtained from the service quality model (X1) for perceived risk (X2) is 0.108, so it can be explained that the diversity of data is explained by explanatory variables or, in other words, the accuracy of measuring service quality (X1) against perceived risk (X2) of 10.8% and the remaining 89.2% is influenced by other variables outside the study.

The coefficient of determination (R-square) obtained from the service quality model (X1) to customer satisfaction (X3) is 0.282, so it can be explained that the diversity of data is explained by explanatory variables or, in other words, the accuracy of measuring service

quality (X1) to customer satisfaction (X3) of 28.2% and the remaining 71.8% is influenced by other variables outside the study.

The coefficient of determination (R-square) obtained from the service quality model (X1) to trust (X4) is 0.364, so it can be explained that the diversity of data is explained by explanatory variables or, in other words, the accuracy of measuring service quality (X1) to trust (X4)) by 36.4% and the remaining 63.6% is influenced by other variables outside the study.

The coefficient of determination (R-square) obtained from the perceived risk model (X2), customer satisfaction (X3), and trust (X4) of customer loyalty (Y) is 0.29, so it can be explained that the diversity of data explained by explanatory variables or in other words the accuracy of measurement of perceived risk (X2), customer satisfaction (X3), and trust (X4) of customer loyalty (Y) by 29% and the remaining 71% is influenced by other variables outside the study.

Goodness of fit testing of the model is done by using the coefficient of total determination, where the test results can explain how much the formed path model is able to represent the observed data. The value of the total determination coefficient ranges from 0.0 to 100.0%, where the higher the total determination coefficient value, the higher the path model is able to represent the observed data. The results of the calculation of the total determination coefficient are as follows.

$$R \text{ Square Total} = 1 - (1 - [R_1]^2) \times (1 - [R_2]^2) \times (1 - [R_3]^2) \times (1 - [R_4]^2)$$

$$R \text{ Square Total} = 1 - (1 - 0.108) \times (1 - 0.282) \times (1 - 0.364) \times (1 - 0.290) = 0.711$$
 The coefficient of determination The total obtained from the SEM-PLS model is 0.711, which means that they formed path model can explain 81.5% of the data held, and the remaining 18.5% is explained by other factors outside the study. When viewed using an interval table, the value of 0.711 is considered a substantial value.

Effect of Service Quality on Perceived Risk

Lalinthorn *et al.* (2017) explain consumer behaviour involves risk in the sense that any

action from consumers will produce consequences that cannot be anticipated by consumers with approximations that are close to, and some of those consequences tend to be unpleasant. Jackie *et al.* (2012) perceived risk involves uncertainty and bad consequences of a service. Ming *et al.* (2012), in their research, found the results that the quality of service of electronic goods has a significant negative effect on perceived risk. Customers will feel a small risk when the quality of e-commerce services is improved to develop online purchasing trends.

The results showed a significant negative relationship between service quality and perceived risk. When the quality of services provided by branchless banking agents is improved, the customer's perceived risk will be reduced. Anxiety about bad things will disappear when the services provided can be maximized. So this study supports research that has been carried out by Ming *et al.* (2012), who found the results of research that the quality of service on the use of electronic goods has a significant negative effect on perceived risk.

H1; Service Quality Has a Significant Negative Effect on Perceived Risk

Effect of Service Quality on Satisfaction

Jackie *et al.* (2012) describe service quality as perceived value and satisfaction that are considered as effective means of generating customer loyalty. Service companies not only need to provide better service quality than competing companies but also to provide superior value in order to increase customer satisfaction and gain loyalty. If the perceived service performance exceeds expectations, the outcome is likely to be satisfied. However, if the perceived service performance is less than expected, the possibility of the result is dissatisfaction. Raditha *et al.* (2017), in their research, found that service quality has a significant positive relationship with customer loyalty through satisfaction as a mediating variable. When testing directly between the

quality of service to customer loyalty, the study results do no effect.

The results showed that service quality had a significant positive effect on satisfaction. When service quality is improved, satisfaction will also increase. High satisfaction means that customers have felt a high level of service as well. So this study supports the research of Raditha *et al.* (2017), who found that service quality has a significant positive relationship with customer satisfaction.

H2: Service Quality Has Significantly Positive Impact on Satisfaction

Effect of Service Quality on Trust

Lalinthorn *et al.* (2017), explain that customers trust organizations with a higher reputation and marketing organizations need to emphasise the characteristics of the appropriate organization rather than product features. Firend *et al.* (2014), in their study, found a relationship between service quality significantly influence trust.

The results showed that service quality had a significant positive effect on trust. Customers will often trade at branchless banking agents when the agent can serve honestly and can hold the customer's trust. So this study supports research that has been conducted by Firend *et al.* (2014), and Lalinthorn *et al.* (2017), who state that in their research, service quality has a significant positive effect on trust.

H3: Service Quality Has a Significantly Positive Impact on Trus

Effects of Perceived Risk on Customer Loyalty

Lalinthorn *et al.* (2017) show a perceived risk relationship with customer loyalty, which explains that any actions from consumers will produce consequences that consumers cannot anticipate with approaching certainty. Some of these consequences tend to be unpleasant. Lalinthorn *et al.* (2017) found that the results of perceived risk have a significant effect on customer loyalty. There is a research gap.

Medi *et al.* (2016) found no significant effect of perceived risk on patient loyalty.

The results showed that the perceived risk has a positive and not significant effect on customer loyalty. With many risk factors that may arise, most customers who frequently transact at branchless banking agents prefer small risks. So customers who transact at branchless banking agents are small transactions; customers will come to the BRI Bank office to make large transactions. So this study supports the research of Medi *et al.* (2016), which in his research stated that there were insignificant results from perceived risk to customer loyalty.

H4: Risk Perceived Has a Positive and Not Significant Impact on Customer Loyalty.

Effect of Satisfaction on Customer Loyalty

Norizan *et al.* (2010) explained that the attitude of loyalty would, in turn, determine consumer intentions. Satisfied customers will give a positive impression to individuals who do not have a relationship that will ultimately affect their transaction intentions. The results showed that customer satisfaction significantly positive effect on customer loyalty. In his research, Charles *et al.* (2017) found that the results of satisfaction influence customer loyalty.

The results showed that customer satisfaction had a negative and not significant effect. Satisfied customers will often come back to transact at branchless banking agents and spread positive news to relatives, neighbours, friends, and others for what they feel.

H5: Satisfaction Has Negative and Not Significant Impact on Customer Loyalty

The Effect of Trust on Customer Loyalty

Marianne *et al.* (2004) trust in a website directly affects website loyalty; with internet businesses that run remotely at risk, it is more important to gain customers' trust to capture their loyalty. Muslim *et al.* (2013) explained a

significant positive relationship between customer trust and loyalty.

The results showed that trust had a positive and significant effect on customer loyalty. When trust rises, customer trust is increasingly suitable for transactions, customer loyalty for transactions at branchless banking agents is also increasing. So this study supports the research of Muslim et al. (2013), which in its research results showed that trust has a significant positive relationship with customer loyalty.

H6: Trust Has a Positive and Significant Impact on Customer Loyalty

Conclusion

The study results provide an empirical reference in a marketing strategy because, in increasing branchless banking transactions, a unique strategy is needed so that customers remain loyal and often transact at branchless banking agents without having to queue to come to the bank's office. The study results also made practical contributions related to the variables used, namely service quality, perceived risk, satisfaction, trust and customer loyalty. The results showed that the proposed hypothesis proved that service quality had a negative and significant effect on perceived risk, service quality had a positive and significant effect on satisfaction, service quality had a positive and significant effect on trust, perceived risk had a positive and not significant effect on customer loyalty, satisfaction had a negative effect. And not significant to customer loyalty, and trust has a positive and significant effect on customer loyalty. The study results for the indirect effect of service quality on customer loyalty through perceived risk proved insignificant, service quality on customer loyalty through satisfaction proved insignificant, and service quality on customer loyalty through trust proved significant. This research is used as a basis for the management of Bank BRI management of branchless banking agents in the digital era. As explained in the first journal, in this study, branchless banking agents are expected to maintain customer trust and avoid various risks so that branchless banking

agents are used and not displaced because trust is appropriately maintained.

Services provided to customers should be further improved by reducing any risk perceived by the customer. Respondents' responses regarding services provided by branchless banking agents have been classified as good, even though the services provided by branchless banking agents do not have standards such as services at commercial banks. Continual education is still needed so that customers are increasingly convinced that transactions at branchless banking agents are the same as transactions at banks.

Research is only limited to remote areas, so the scope and information obtained are limited. It is recommended for further research to use a wider area with a different scope so that the results obtained can also be different in this study only limited to variable service quality, perceived risk, satisfaction, trust, and customer loyalty. For further research, it is recommended to use different variables to measure the depth of research results, as well as in other studies.

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