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Customer Loyalty in the Indonesian Banking Industry

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Abstract: An investment model approach has been applied to examine customer loyalty. The model consists of three variables - satisfaction, quality of alternatives, and investment size. Customer satisfaction is described as a post-consumption evaluation on the quality of service applying the cumulative approach. Furthermore, the quality of service is measured by five dimensions - tangibles, reliability, responsiveness, assurance, and empathy. All five dimensions constitute the service firm's readiness to provide each customer with a personal treatment. This study investigates whether all those variables have a significant effect to customer loyalty, which are measured in three dimensions – attitudinal, behavioral, and cognitive. The respondents comprised of 403 customers taken from the top ten Indonesian Banks that are listed with the highest assets. The data is gathered by distributing a questionnaire and analyzed by using Structural Equation Modeling (SEM). The findings of this study indicate that satisfaction and investment size have a positive impact on customer loyalty while, the quality of alternatives shows negative impact. The strongest impact occurs in the investment size variable, followed by the satisfaction and the quality of alternatives having less impact. This study is expected to help bank managers in reducing customer dissatisfaction and achieving customer loyalty in the Indonesian banking industry.

Keywords: customer loyalty; investment model; satisfaction; quality of alternatives; investment size; banking

1. INTRODUCTION

Creating and retaining loyal customers have become essential factors for Indonesian banks to be sustainable in business. Loyal customers will expand the company's business by purchasing more; paying a premium price and building new referrals through the recommendations of expectant customers by constructive word-of-mouth from time to time [1]. Customer loyalty is one of the main sources of competitive advantage that can be maintained for service companies [2,3]. The creation and maintenance of customer loyalty is a strategic mandate in market services [1] and has become an important focus in marketing strategies recently [4]. Loyalty is more commonly found in the customer services because it has a higher switching cost [1].

In Indonesia, the increasing growth in asset value of the banking industry, with 15% average annual growth rates from 2007 until 2012 [5], has also altered the level of competition among banks. This rapid development has forced banks not to only to focus on new customer acquisitions but also to retain and develop the existing customers. Director of Bank Syariah Mandiri, Hanawijaya in 2013 stated that banks need to make efforts to maintain the loyalty of its customer because 90 percent of bank customers are swing voters or voters who changed their choice from one bank to another.

The result of the Global Consumer Banking Survey held by Ernst and Young in 2012 has reported that customer confidence in the banking industry has dropped by 40% over the past year and only 22% gaining confidence. Globally, the extent of failing confidence is leading to some fundamental changes in customer behavior. Customers are becoming less loyal as well as they increase their choices in the number of banks they use.

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Data from a global consumer banking survey in the year 2012 conducted by Ernst and Young also showed that the percentage of bank customers in Indonesia, Malaysia and Singapore who have changed their main bank respectively are 32%, 22%, 20% , compared to the global average of 34%. In response, banks need to reevaluate their assumptions and basically change the way they interact with customers.

In the context of Indonesia, Mark plus insight has published their recent Indonesian Bank Loyalty Index (IBLI) from 2008-2012. The result of the survey on the savings category with bank assets above 75 billion Rupiahs in 2012 indicates the fierce competition in customer loyalty index. This phenomenon signals tougher environment for the banks in Indonesia to compete for the customer loyalty, as they are getting more sophisticated in their needs and are looking to play more active roles in tailoring their products and services. Better value and improved bank services are significantly being sought amongst customers and banks need to embrace the changes by giving their customers greater flexibility, choice and control, and by reconfiguring their business models toward customer needs. Giving more control to customers may lead the banks to feel uncomfortable, but in the long period, banks that do so will gain success in the future, hence a higher loyalty rate among their customers.

Furthermore, in 2015, ASEAN countries, including Indonesia, are permitted to operate in all lines of banking operations in any ASEAN country. Due to the increasing amount of the incoming foreign banks that are predicted to operate in Indonesia, it is important for local banks to utilize their knowledge regarding the local market by maintaining customer loyalty, especially if the recurring income from a loyal customer may result in more stable revenue. Therefore, it is important to conduct a research focusing on bank customer loyalty.

The primary purpose of this study is to identify the effect of satisfaction, quality of alternatives and investment size to customer loyalty. Moreover, it is also expected that it could help bank managers in reducing customer dissatisfaction and achieving customer loyalty. This study would also be expected to provide the level of customer loyalty of the banks that would assist the banks in initiating activities that might increase the level of loyalty among their customers. Last, it might be helpful for the Indonesian banking industry as they encounter a stiffer competition when the ASEAN Economic Community is launched in 2015.

2. LITERATURE REVIEW

Customer loyalty is a deeply held commitment to repurchase or re-patronize a desired product or service continuously in the future, despite situational influences and marketing efforts, which have the potential to cause switching behavior. Thus, loyalty itself includes the readiness to act (repurchase) and the resistance over existing alternatives [7, 8]. The definition of customer loyalty is differentiated between customer loyalty and retention. Loyalty is defined as customer intention or predisposition to conduct purchase, while retention is the behavior itself [9].

In the banking industry, which is categorized as a service sector, loyalty becomes more difficult to be conceptualised than that in the product sector due to the characteristics of the services [10]. For example, the intangibility and the lack of standardisation may lead to reliability and confidence, which play a main factor in creating or maintaining customer loyalty [3]. Furthermore, service loyalty usually refers to the service provider rather than a specific product or brand, and the likelihood of loyalty referring to a service provider may increase due to the difficulties in service quality evaluation as well as the higher perceived risk [11].

Customer loyalty comprises many dimensions and the conceptualization of customer loyalty has been defined and measured in different ways [12]. Recently, a three-dimensional conceptualization has been proposed, whereas customer loyalty includes behavioral, attitudinal and cognitive approaches [13].

The investment model is initially developed in the psychology literature to examine the relationship with commitment and persistence in a wide range of settings – in dating relationships [14, 15, 16], in friendships [17] and also on the job [18, 19]. The investment model is based on some principles of interdependence theory and assumes that individuals in general are motivated to maximize the rewards while minimizing the cost [16]. Interdependence theory identifies two main processes through which dependency grows [20]. First, individuals become increasingly dependent to the extent that they experience a high level of satisfaction during a relationship. Satisfaction level refers to the positive versus the negative effects that have been experienced in a relationship. Satisfaction is influenced by the extent to which a partner fulfills the individual's most important needs. Second, dependence is not only affected by satisfaction, but also affected by the quality of available alternatives. The quality of alternatives refers to the perceived desirability of the best available to a relationship. It is based on the extent to which the individual's most important needs could be fulfilled effectively on the outside of the current relationship. The investment model further extends interdependency theory and states that commitment is affected not only by the outcome values of the current relationship and alternatives, but also by the investment size [14, 20].

Satisfaction will occur when the degree of rewards compared to the costs obtained in a relationship exceed one's expectations. Satisfaction refers to the degree of positive affection associated with the relationship [14, 21,20]. In line with the marketing literature, satisfaction is a judgment that a product or service feature, or the product or service itself, provides a pleasurable level of consumption-related fulfillment [7]. It means that customers can feel satisfied when they meet the needs, desires, goals, etc. as compared with the standards of pleasant and unpleasant levels.

In this study, customer satisfaction is described as a post-consumption evaluation on service quality, which is considered as using the cumulative approach. Service quality is commonly measured by five dimensions of SERVQUAL scale, firstly introduced by Parasuraman, Zeithaml & Berry [23]. Those dimensions consist of (1) tangibles, which constitutes the physical surroundings repesented by objects; (2) reliability, which constitutes the service provider's ability to provide accurate and dependable services; (3) responsiveness, which constitutes a firm's willingness to assist its customers by providing fast and efficient service performance; (4) assurance, which constitutes diverse features that provide confidence to customers (such as the firm's specific service knowledge, politeness and trustworthy behavior of employees) and (5) empathy, which constitutes the service firm's readiness to provide each customer with a personal treatment.

Satisfaction is considered to act as an antecedent of loyalty, which arises out of direct prior experiences [3]. Customers who are satisfied with their bank will probably develop a positive attitude towards it. This results in their higher intention to stay with the bank in the future. Customer satisfaction is the most important determinants for both affective and conative loyalty and has a positive and siginicant relationship with those two dimensions of loyalty [23]. Higher levels of loyalty behaviors are recorded when customers are very satisfied with the way in which a service failure was addressed. When the customer is very satisfied, intended loyalty behaviors will be enhanced. The study demonstrates a relationship between satisfaction and loyalty and the importance of ensuring customer satisfaction in a seemingly minor service failure [24]. Customer satisfaction has great importance for loyalty. The result shows that satisfaction has become a significant antecedent for customer loyalty [25, 26,27]. Therefore, the first hypothesis which can be developed as follow:

Hypothesis 1: Satisfaction has a positive effect to customer loyalty.

The quality of alternatives refers to an individual's judgment on the attractiveness of available alternatives – another relationship, dating around or the option of non-involvement [21]. Meaning, it is an individual's choice of either staying put or terminating the relationship, which is influenced by the availability of quality or attractive alternatives [23]. A study held by Ping [28] finds that the alternative attractiveness associated with loyalty is not significant. In contrast, Boakye et al. [27] shows that attractiveness of alternatives has a negative but weak effect on a customer's attitudinal loyalty towards casual dining restaurants. Based on these perspectives, the second hypothesis can be developed as follow:

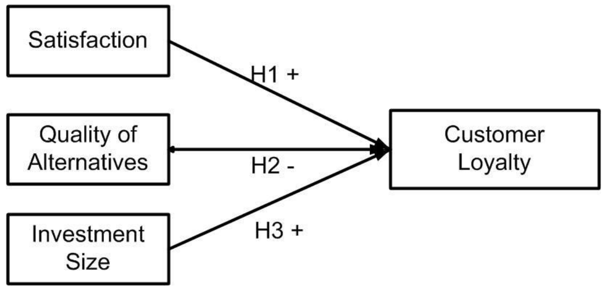
Hypothesis 2: Quality of alternatives has a negative effect to customer loyalty.

Investment size refers to the magnitude and importance of the resources that are attached to a relationship and it would lose when the relationship ends [29, 20].

Investment in relationships can be explained by the following two perspectives: First, is the perspective that customers exhibit their loyalty to a company and stay in the relationship with the company whenever the company has invested a great deal in the relationship with them. Second, on the other way round, is the perspective that investment in the relationship is customers' own investment with a brand or a company. Therefore, this study examines the investment from the customer's perspective that they can invest time, money and effort in relationships with their banks. This research will conceptualize investment as the customers' overall perception on the degree of resources they have put into the relationship with their banks [30]. Investment size is the last factor in investment model. The relationship between investment and loyalty was not significant [28]. In contrast, a study held by Boakye et al. [27] finds that huge investment directly and positively affects his or her attitudinal loyalty. This suggests that investment size is important for customers. The third hypothesis can be developed as follow:

Hypothesis 3: Investment size has a positive effect to customer loyalty.

Based on the description from the above, the proposed model of this study can be seen as follow:



3. METHODOLOGY

A cross-sectional approach is utilized to gather data on customer loyalty in the Indonesian banking industry. Hence, this study applies a survey method by using a structured questionnaire in order to collect data concerning each of the studied variables.

The questionnaire is developed based on the literature study. Satisfaction is measured by the dimensions of tangible, reliability, responsiveness, assurance, and empathy. They are 24 items to measure all dimensions, which are adapted from Parasuraman, Zeithaml and Berry [22] and Baumann, et al. [32]. In this study, the measurement for quality of alternatives is measured by using nine items which are adapted from Parasuraman, Zeithaml and Berry [22]. Meanwhile, measurement for investment size is conducted by using four items which are adapted from Rusbult, Martz & Agnew [32]. Finally, customer loyalty covers three dimensions, namely behavioral, attitudinal and cognitive customer loyalty. There are 13 items used to measure customer loyalty, consisting of five items of behavioral loyalty, four items of attitudinal loyalty and four items of cognitive loyalty that are adapted from Jones et al. [33], Lewis & Soureli [34], Baumann et al. [32], Zeithaml et al. [35]. All items are assessed on a 5-point Likert type scale ranging from 1 (strongly disagree) to 5 (strongly agree).

The Structural Equation Modeling (SEM) is used to test the hypotheses, which arised from the theoretical model. This study performed the two stage approach, as suggested by Anderson and Gerbing [38]. This stage consists of two parts namely the measurement model and the structural model. In the first stage (measurement model), the analysis concerned on specifying the causal relationships between the observed variable (items) and the underlying theoretical constructs. For this purpose, the confirmatory factor analysis by using LISREL 8.7 is performed. Meanwhile, in the second stage (structural model), the paths or causal relationships between underlying exogenous and endogenous constructs are definitely specified.

4. RESULTS

A total of 1,400 questionnaires were distributed to the customers of the top ten banks in Jakarta, based on the percentage of the asset ownership. However, only 490 questionnaires were collected. Out of the questionnaires received, 87 questionnaires were unusable due to incomplete response. Incomplete responses refer to a section of the questionnaire that is not filled by the respondents. Finally, only 403 questionnaires were used for further analysis. This provides a response rate of 29%.

The descriptive results indicate that the majority of respondents (30%) stay in West Jakarta and come from the working class age of 20-39 years old (79.7%). Furthermore, the biggest part of respondents obtained a bachelor's degree as their highest education level (60%). Most of them are working as employees (24.1%) and coming from various income levels.

A. Measurement model

Confirmatory Factor Analysis (CFA) is used to measure the fitness of data. Validity analysis of the measurement model is done through checking if (a) t value from standardized loading factor (λ) from observed variables in a model is ≥ 1.96. (b) the standardized loading factor (λ) from observed variables in a model is ≥ 0.50 or higher, and ideally 0.70 or higher (Hair et al, 2010). This study uses 0.50 as the norm and if there is a variable that does not fulfill those two requirements, then it will be removed from the model. Meanwhile, the reliability measurement model is conducted by calculating Construct Reliability (CR), Average Variance Extracted (AVE) and Cronbach's Alpha. According to Hair et al [37], an AVE of 0.50 or higher, CR of 0.70 or higher and Cronbach's Alpha of 0.7 or higher is a good rule of thumb for reliability. Table I shows the results of validity and reliability test. All constructs in this study have met the requirements for validity and reliability test.

TABLE I Validity and reliability test Results

Variables	Standardized Loading Factors	t-value	Cronbach's Alpha	CR	AVE
Satisfaction					
Tangible	0.68 – 0.74	14.32 – 16.05	0.84	0.84	0.52
Reliability	0.64 – 0.80	13.46 – 18.03	0.85	0.86	0.55
Responsiveness	0.63 – 0.83	12.87 – 18.42	0.81	0.82	0.53
Assurance	0.72 – 0.83	15.80 – 19.28	0.87	0.87	0.58
Empathy	0.68 – 0.83	14.67 – 19.38	0.88	0.88	0.59
Quality of alternatives	0.69 – 0.68	14.87 – 17.57	0.86	0.86	0.54
Investment Size	0.71 – 0.92	14.92 – 17.57	0.89	0.89	0.67
Customer Loyalty					
Behavioral	0.68 – 0.85	14.69 – 20.24	0.88	0.88	0.59
Attitudinal	0.75 – 0.83	16.88 – 19.38	0.88	0.88	0.64
Cognitive	0.73 – 0.88	16.38 – 21.19	0.87	0.87	0.63

B. Goodness of fit test

The result of the goodness of fit test of NFI, IFI, TLI or NNFI, and CFI are 0.95, 0.97, 0.97, and 0.97 respectively. The results are at 0.95 or more than 0.95, which shows a good fit of the model. Meanwhile, standardized RMR and RMSEA are at 0.04 and 0.06 respectively. They are less then 0.08, which shows a good fit of the model. Thus, all measures on goodness of fit for this study have met the standard requirement.

C. Hypotheses testing results

In order to see an obvious relationship among each path, table II shows path, t-value, each path variable coefficient and significancy of this structural model.

TABLE II Structural model results

Hypothesis	Path	Estimate	t-value	Decision
H_1	Sat → Cus_Loy	0.170	7.640**	Supported
H_2	Qa → Cus_Loy	-0.074	-2.330*	Supported
H_3	Is → Cus_Loy	0.340	8.960**	Supported

* $p<0.05$; ** $p<0.01$;

H_1 (satisfaction has a positive effect to customer loyalty) has been tested empirically, with a structural coefficient of 0.170 and t-value (7.460) of more than 1.65. Based on this result, the decision is to support this hypothesis. Customers who feel that the bank gives superior quality in their service and feel satisfied will likely to remain loyal to the bank and reduce the chance of switching to another bank. The result of this study is consistent with those gained from previous studies [3,7, 23, 24, 25, 26, 27].

H_2 (Quality of alternatives has a negative effect to customer loyalty) has been tested empirically, with structural coefficient of -0.074 and t- value (-2.330) of less than -1.65. Therefore, the decision is to support this hypothesis. If better choices arise and they become increasingly accessible, customer loyalty might be hampered and become vulnerable because customers are looking out for better options.

Based on table II, investment size has a positive effect to customer loyalty and it has been tested empirically with a structural coefficient of 0.340 and t-value (8.960) of more than 1.65. It means that the greater investment size that has been made by customer of a bank, he or she will be likely more loyal to that respective bank. This is aligned with the earlier finding [27]. Increase in customer loyalty is parallel to an increase in investment size made by bank customers.

5. CONCLUSIONS

Satisfaction and investment size have positive and significant effects to customer loyalty. Meanwhile, the quality of alternatives has a negative effect and is significant to customer loyalty. Investment size has a positive effect to customer loyalty, as it is one of the strongest factors to predict customer loyalty. Customers who are satisfied are more likely to be loyal towards their bank and reduce the likelihood of switching.

The result of this study is expected to help bank managers in reducing customer dissatisfaction and achieving customer loyalty in the Indonesian banking industry. In the context of the investment size as the primary determinant to customer loyalty, the outcome of this research is also expected to help bank managers in choosing and implementing some of the marketing activities that will improve overall relationship with customers. The need of this has become increasingly important for the Indonesian banking industry in stiffer competitive environment, especially when the Asean Economic Community is lauched in 2015.

The limitation of this study is that the sample was taken only in Jakarta. Hence, the future study of the Indonesian banking industry could be improved by expanding the sample size to other big cities in Indonesia. The other recommendation on the future research is to examine the relationship of satisfaction, quality of alternatives and investment size to customer loyalty by using customer commitment or customer trust as the mediating variable, whether or not customer commitment or customer trust will strengthen the effect of those independent variables to customer loyalty.

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