

**PENGARUH KEPUASAN PELANGGAN DAN KUALITAS LAYANAN  
TERHADAP LOYALITAS PELANGGAN: STUDI PADA  
BANK RAKYAT INDONESIA (BRI)**

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**Untuk Memenuhi Sebagian Persyaratan Mencapai Derajat Sarjana Manajemen (S1)  
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Surat Keterangan ini dibuat agar dapat digunakan untuk keperluan Yudisium kelulusan Sarjana Manajemen Fakultas Bisnis dan Ekonomika UAJY.

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**SKRIPSI**  
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## INTISARI

Kepuasan pelanggan merupakan suatu komponen terpenting bagi sebuah perusahaan, dimana kepuasan pelanggan diciptakan dari kualitas layanan. Berbagai cara dilakukan perusahaan untuk meningkatkan kepuasan pelanggan dan loyalitas pelanggan. Penelitian ini dilakukan dengan tujuan: 1) Untuk mengetahui bahwa *Customer Satisfaction* dan *Service Quality* saling mempengaruhi 2) mengetahui pengaruh *Customer Satisfaction* dan *Service Quality* terhadap *Perceived value of service* 3) mengetahui pengaruh *Perceived value of service* terhadap *Corporate image* dan *Corporate reputation* 4) mengetahui bahwa *Corporate Image* dan *Corporate Reputation* saling mempengaruhi 5) mengetahui pengaruh *Corporate Image* dan *Corporate Reputation* terhadap *Customer Loyalty*. Responden penelitian ini adalah 300 pelanggan Bank Rakyat Indonesia. Data dianalisis menggunakan *software* SPSS versi 20.

Hasil penelitian menunjukkan bahwa : 1) *Customer Satisfaction* memiliki hubungan yang positif dan signifikan dengan *Service Quality* pada Bank Rakyat Indonesia (Persero) Tbk. 2) *Customer Satisfaction* memiliki pengaruh signifikan dan positif terhadap *Perceived Value Service* pada Bank Rakyat Indonesia (Persero) Tbk. 3) *Service Quality* memiliki pengaruh signifikan dan positif terhadap *Perceived Value Service* pada Bank Rakyat Indonesia (Persero) Tbk. 4) *Perceived Value Service* memiliki pengaruh signifikan dan positif terhadap *Corporate Image* pada Bank Rakyat Indonesia (Persero) Tbk. 5) *Perceived Value Service* memiliki pengaruh signifikan dan positif terhadap *Corporate Reputation* pada Bank Rakyat Indonesia (Persero) Tbk. 6) *Corporate Image* memiliki hubungan yang positif dan signifikan dengan *Corporate Reputation* pada Bank Rakyat Indonesia (Persero) Tbk. 7) *Corporate Image* memiliki pengaruh signifikan dan positif terhadap *Customer Loyalty* pada Bank Rakyat Indonesia (Persero) Tbk. dan 8) *Corporate Reputation* memiliki pengaruh signifikan dan positif terhadap *Customer Loyalty* pada Bank Rakyat Indonesia (Persero) Tbk.

**Kata kunci** : kepuasan pelanggan, kualitas layanan, loyalitas pelanggan

## ABSTRACT

Customer satisfaction is the most important component for a company, where customer satisfaction is created from service quality. Various ways have been done by the company to increase customer satisfaction and customer loyalty. This research was conducted with the aim of: 1) To determine that Customer Satisfaction and Service Quality influence each other 2) To determine the effect of Customer Satisfaction and Service Quality on perceived value of service 3) To determine the effect of perceived value of service on corporate image and corporate reputation 4) To know that Corporate Image and Corporate Reputation influence each other. 5) Knowing the influence of Corporate Image and Corporate Reputation on Customer Loyalty. Respondents of this study were 300 customers of Bank Rakyat Indonesia. Data were analyzed using SPSS version 20 software.

The results showed that: 1) Customer Satisfaction has a positive and significant relationship with Service Quality of Bank Rakyat Indonesia (Persero) Tbk. 2) Customer Satisfaction has a significant and positive influence on Perceived Value Service of Bank Rakyat Indonesia (Persero) Tbk. 3) Service Quality has a significant and positive influence on Perceived Value Service of Bank Rakyat Indonesia (Persero) Tbk. 4) Perceived Value Service has a significant and positive influence on the Corporate Image of Bank Rakyat Indonesia (Persero) Tbk. 5) Perceived Value Service has a significant and positive influence on Corporate Reputation of Bank Rakyat Indonesia (Persero) Tbk. 6) Corporate Image has a positive and significant relationship with Corporate Reputation at the Head Office of Bank Rakyat Indonesia (Persero) Tbk. 7) Corporate Image has a significant and positive influence on Customer Loyalty of Bank Rakyat Indonesia (Persero) Tbk. and 8) Corporate Reputation has a significant and positive influence on Customer Loyalty at the Head Office of Bank Rakyat Indonesia (Persero) Tbk.

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

# BAB I

## PENDAHULUAN

### 1.1 Latar Belakang

Dalam negara-negara yang terintegrasi dengan baik dalam ekonomi global, persaingan perbankan sangat pesat dari saingan domestik dan asing. Banyak bank-bank baru bermunculan sementara bank yang sudah lama berdiri semakin membesarkan diri dan mendirikan cabang di berbagai kota bahkan di desa. Melihat perkembangan yang cukup pesat banyak bank yang menawarkan fasilitas terbaik dan menarik bagi konsumennya. Untuk itu, perbankan BRI harus lebih meningkatkan kualitas layanannya agar konsumen mendapatkan kepuasan dan berujung pada loyalitas pelanggan yang dicapai oleh perbankan.

Bank adalah salah satu lembaga yang bergerak di bidang jasa, dan harus memberikan pelayanan yang cukup baik agar dapat memenangkan persaingan yang kompetitif. Tujuan utama dalam sebuah perusahaan adalah menciptakan kepuasan pada pelanggan atau konsumennya. Kepuasan menjadi suatu komponen yang diperlukan dari kesetiaan, kepuasan dan kesetiaan pada perusahaan jasa dapat menjadi titik awal loyalitas pelanggan dalam sebuah perusahaan Munari et al. (2013). Perhatian utama yang harus dilihat pada bank BRI untuk kepuasan pelanggan adalah perhatian *teller* yang merespon setiap pelanggan, waktu yang diberikan untuk pelanggan dalam mengantri, tingkat suku bunga yang dapat diberikan oleh bank BRI kepada pelanggan. Jadi,



kepuasan pelanggan ditentukan dari kualitas layanan barang atau jasa yang diharapkan pelanggan, sehingga kualitas layanan menjadi prioritas utama dalam sebuah perusahaan dan kualitas layanan tersebut dapat menjadi tolak ukur perusahaan untuk keunggulan perusahaan dalam bersaing (<https://idtesis.com/tingkat-kepuasan-nasabah-bri-analisis-tingkat-kepentingan/>, 2018)

Menurut (Che Wu, 2014) kepuasan pelanggan mempunyai peran penting dalam kelangsungan berjalannya sebuah perusahaan dan menjadi keuntungan jangka panjang pada perusahaan. Kepuasan pelanggan dapat diperoleh dari kualitas layanan yang baik diberikan oleh perusahaan. Kualitas layanan yang baik menghasilkan tingkat kepuasan pelanggan yang tinggi untuk membangun hubungan yang kuat dengan pelanggan. Kepuasan pelanggan sebagai sikap, penilaian dan respon emosional yang ditunjukkan oleh konsumen setelah proses pembelian. Ini merupakan indikasi ketertarikan dengan produk atau layanan yang diberikan oleh perusahaan Minarti & Segoro (2014). Ketika pelanggan merasa puas dengan jasa yang diberikan oleh perbankan maka pelanggan akan membentuk suatu rekomendasi dari mulut ke mulut (*Word of Mouth*) untuk memberitahu bahwa kualitas jasa dalam perbankan ini dapat sangat memuaskan pelanggan.

Kepuasan konsumen diciptakan dari kualitas layanan dan nilai yang diberikan oleh perusahaan. Maka dari itu kualitas layanan sangat penting dalam perusahaan untuk meningkatkan loyalitas pelanggan. Dalam perbankan

pelanggan sebagai pengguna jasa layanan dan fasilitas yang disediakan oleh bank BRI.

Perbankan BRI sekarang ini berusaha menarik masyarakat untuk memakai jasa layanannya, dengan mengedepankan kualitas pelayanan yang bersaing dengan perbankan konvensional. Berdasarkan teori yang dikembangkan oleh Berry et al. (1988) pada berbagai industri jasa menyimpulkan bahwa kualitas jasa adalah pemikiran atau persepsi konsumen yang membandingkan harapan dengan kinerja yang sedang mereka terima. Maka dari itu perbankan harus meningkatkan pelayanan dan fasilitas yang dibutuhkan oleh pelanggan.

Tentunya dalam hal kinerja bank kepuasan pelanggan dan kualitas layanan juga diciptakan dari nilai yang dirasakan pelanggan. Nilai pelanggan sangat penting bagi sebuah bank, karena nilai yang diberikan oleh pelanggan akan berdampak pada perusahaan itu sendiri. Nilai yang dirasakan dapat mempengaruhi kepuasan pelanggan. Banyak peneliti yang menunjukkan bahwa nilai yang dirasakan berpengaruh tinggi terhadap kemauan konsumen untuk membeli dan menggunakan produk atau jasa Ali et al. (2015). Penelitian sebelumnya menunjukkan bahwa hubungan positif di antara nilai yang dirasakan Bauer et al. (2006) yang telah terbukti menyebabkan loyalitas pada para pelanggan. Dengan demikian nilai yang dirasakan adalah persepsi atau pemikiran pelanggan tentang kualitas dan kepuasan yang dirasakan pelanggan terkait dengan barang atau jasa.

Perusahaan harus menyadari kebutuhan apa yang dapat memanfaatkan aset perusahaan dan mengembangkan keuntungan kompetitif yang berkelanjutan untuk menciptakan nilai dan citra yang baik bagi perusahaan kepada pelanggan. Menurut (Che Wu, 2014) mempertahankan pelanggan untuk setia terhadap sebuah perusahaan tidaklah mudah. Citra perusahaan sangat penting bagi organisasi juga karena sangat mempengaruhi keputusan pelanggan untuk membeli atau menggunakan produk atau jasa. Ketika pelanggan menerima suatu informasi yang kurang baik maka akan sangat merugikan perusahaan. Maka dari itu citra perusahaan tidak dapat diabaikan dalam perusahaan.

Citra perusahaan adalah deskripsi atau persepsi yang diberikan oleh konsumen kepada perusahaan yang mencerminkan nilai-nilai yang dimiliki perusahaan (Ellyawati, 2015). Menurut (Tjokrowibowo, 2013) citra perusahaan adalah pemikiran pelanggan tentang citra atau gambaran menyeluruh dari perusahaan penyedia jasa berdasarkan pengalaman dan pemahaman pelanggan masing-masing, baik menyangkut jasanya ataupun tingkat reputasi dan kredibilitas yang dicapai perusahaan menurut persepsi pelanggan. Bagi perusahaan yang bergerak dibidang keuangan, memiliki citra yang baik adalah sangat penting. Bukan hanya citra yang dibutuhkan perusahaan yang menjadi bagian penting, citra perusahaan dan reputasi perusahaan harus sejalan dan berpengaruh signifikan sehingga perusahaan tersebut menjadi lebih bagus dan baik di mata masyarakat. Reputasi perusahaan diidentifikasi sebagai suatu pandangan *stakeholders* pada perusahaan yang dinilai dari baik atau tidaknya

keterbukaan informasi kepada pelanggan, kualitas layanan dan lainnya (Stuebs & Sun, 2012).

Jika citra perusahaan baik dimata masyarakat maka reputasi perusahaan juga akan meningkat, karena dari citra dapat menunjukkan bahwa kualitas pelayanan memiliki pengaruh yang signifikan terhadap kepuasan pelanggan, kualitas layanan dan kepuasan pelanggan memiliki pengaruh signifikan terhadap nilai yang dirasakan, nilai yang dirasakan berpengaruh signifikan terhadap citra perusahaan dan reputasi perusahaan, juga berpengaruh signifikan terhadap loyalitas pelanggan.

Dasar untuk bisnis yang berfokus pada membangun dan mempertahankan loyalitas pelanggan yang kuat adalah kunci keberhasilan perusahaan karena kesetiaan pelanggan adalah hal yang paling dibutuhkan perusahaan Özkan et al., (2019). Hal itu juga disetujui oleh (Leninkumar, 2017) dan (Ishaq, 2012) karena perusahaan membutuhkan pelanggan yang loyal. Loyalitas pelanggan terhadap sebuah perusahaan harus berdasarkan dengan kualitas dan kepuasan pelanggan terhadap perusahaan. Studi ini mendefenisikan kesetiaan dari perspektif perilaku karena kesetiaan dalam hal sikap adalah tentang meningkatkan preferensi pelanggan. Dengan demikian, perilaku loyalitas dapat ditingkatkan dengan peningkatan kualitas layanan, kepuasan pelanggan, nilai yang dirasakan, citra perusahaan, reputasi perusahaan. Oleh karena itu penelitian ini menyelidiki efek dari masing-masing anteseden untuk membangun loyalitas perilaku terhadap perusahaan jasa perbankan.

## 1.2 Rumusan Masalah

Banyak isu-isu yang berkembang seperti pelanggan yang kurang mendapatkan apa yang menjadi kepuasan pelanggan dan kurang mendapatkan kualitas layanan yang baik. Ditambah dengan persaingan yang sangat kompetitif di era globalisasi ini dimana perusahaan seharusnya memperhatikan pelayanan yang diberikan kepada pelanggan. Perusahaan juga harus memperhatikan citra perusahaan dan reputasi perusahaan yang melekat di benak pelanggan, agar pelanggan dapat loyal terhadap perusahaan. Oleh karena itu penulis dapat merumuskan masalah yang diteliti sebagai berikut :

1. Apakah *Customer Satisfaction* berpengaruh terhadap *Service Quality* ?
2. Apakah *Customer Satisfaction* dan *Service Quality* berpengaruh terhadap *Perceived value of service* ?
3. Apakah *Perceived value of service* berpengaruh terhadap *Corporate Image* dan *Corporate Reputation* ?
4. Apakah *Corporate Image* berpengaruh terhadap *Corporate Reputation* ?
5. Apakah *Corporate Image* dan *Corporate Reputation* berpengaruh terhadap *Customer Loyalty* ?

## 1.3 Batasan Masalah

Batasan masalah dalam penelitian ini mereplikasi dari jurnal Özkan et al. (2019) yang akan dilakukan pada Bank Rakyat Indonesia (BRI), dengan pengaruh *customer satisfaction*, *service quality*, *perceived value of service*, *corporate image*, *corporate reputation* terhadap *customer loyalty*.

#### **1.4 Tujuan Penelitian**

Berdasarkan rumusan masalah yang telah diuraikan di atas, maka tujuan dari penelitian ini yang hendak dicapai adalah :

1. Untuk mengetahui pengaruh *Service Quality* terhadap *Customer Satisfaction*
2. Untuk mengetahui pengaruh *Customer Satisfaction* terhadap *Perceived value of service*
3. Untuk mengetahui pengaruh *Service Quality* terhadap *Perceived Value of Service*
4. Untuk mengetahui pengaruh *Perceived value of service* terhadap *Corporate Image*
5. Untuk mengetahui pengaruh *Perceived value of service* terhadap *Corporate Reputation*
6. Untuk mengetahui pengaruh *Corporate Image* terhadap *Corporate Reputation*
7. Untuk mengetahui pengaruh *Corporate Image* terhadap *Customer Loyalty*
8. Untuk mengetahui pengaruh *Corporate Reputation* terhadap *Customer Loyalty*

#### **1.5 Manfaat Penelitian**

Diharapkan melalui hasil penelitian dari pengaruh *Customer Satisfaction*, *Service Quality*, *Perceived Value of Service*, *Corporate Image* dan *Corporate Reputation* terhadap *Customer Loyalty* memberikan manfaat sebagai berikut :

## 1. Manfaat Praktis

Penelitian ini diharapkan memberi gambaran kepada bank yang baru maupun lama mengenai pentingnya pelayanan yang baik untuk mempertahankan pelanggan dan menarik pelanggan baru untuk mengarah pada loyalitas pelanggan. Memberikan informasi mengenai cara melayani pelanggan dengan baik dan menginfokan bahwa penting bagi perusahaan untuk membangun citra perusahaan yang baik.

### a. Bagi Perusahaan

Penelitian ini diharapkan dapat memberi informasi menjadi manfaat bagi perusahaan yang bergerak di bidang perbankan. Penelitian ini juga diharapkan dapat menjadi dasar acuan untuk menyusun strategi dalam mengkait pelanggan dan memberi kesan yang menarik dan memberi pelayanan yang baik sehingga tertanam di benak pelanggan dan perusahaan memiliki kekuatan dalam mempertahankan pelanggan.

### b. Bagi Peneliti

Memperluas wawasan penulis terhadap fenomena yang terjadi dalam bidang pemasaran perbankan BRI, penelitian ini juga dapat digunakan sebagai perbandingan dan sebagai referensi mengenai teori-teori tentang *Customer Satisfaction*, *Service Quality*, *Perceived value of service*, *Corporate Image*, *Corporate Reputation*, dan *Customer Loyalty* yang didapat selama perkuliahan dan dapat diimplimentasikan dalam dunia nyata.

## 2. Manfaat Teoritis

Mengkonfirmasi tentang *Customer Satisfaction* dan *Service Quality* yang akan mempengaruhi keputusan pelanggan untuk loyal pada perusahaan tersebut. Diharapkan juga penelitian ini dapat dijadikan sebagai referensi atau sebagai perbandingan studi di masa depan.

### 1.6 Sistematika Penulisan

Untuk memberikan gambaran dalam penulisan skripsi ini, maka akan diperlukan sistematika penulisan sebagai berikut :

#### BAB I PENDAHULUAN

Bab ini berisi latar belakang dalam penelitian mengenai *Customer Satisfaction*, *Service Quality*, *Perceived Value of Service*, *Corporate Image* dan *Corporate Reputation* terhadap *Customer Loyalty*. Kemudian dirumuskan dalam beberapa permasalahan dengan batasan masalah dan dilengkapi dengan tujuan penelitian, manfaat penelitian, dan sistematika penulisan.

#### BAB II TINJAUAN PUSTAKA

Bab ini berisi tentang landasan teori mengenai variabel yang diteliti, yaitu : *Customer Satisfaction*, *Service Quality*, *Customer Loyalty*, *Perceived value of service*, *Corporate Image* dan *Corporate Reputation*. Dilengkapi dengan penelitian terdahulu yang akan memperkuat penelitian ini, lalu pengembangan hipotesis dan kerangka penelitian.



### BAB III METODE PENELITIAN

Bab ini membahas tentang desain penelitian, data, sumber data, populasi dan sampel, metode pengambilan sampel prosedur pengumpulan data, uji instrumen penelitian seperti validitas dan reliabilitas, analisis regresi, uji t, uji koefisien determinasi.

### BAB IV HASIL PENELITIAN DAN PEMBAHASAN

Bab ini berisi tentang hasil analisis data yang diperoleh dengan menggunakan alat analisis data yang telah ditentukan dan pembahasan mengenai hasil analisis tersebut.

### BAB V PENUTUP

Bab ini membahas tentang kesimpulan atas apa yang didapat dari keseluruhan proses analisis yang telah dilakukan. Keterbatasan – keterbatasan yang dihadapi selama penelitian dan saran bag para peneliti selanjutnya.

## **BAB V**

### **KESIMPULAN DAN SARAN**

#### **5.1 Pendahuluan**

Pada bab lima (kesimpulan dan saran) penulis akan membahas hasil analisis data yang telah dilaksanakan pada bab sebelumnya. Dimulai dengan diskusi tentang temuan utama dalam penelitian ini. Selanjutnya peneliti membahas implikasi dari penelitian yang telah dilakukan. Kendala dari penelitian ini akan dibahas dan diikuti oleh saran untuk penelitian yang akan datang.

#### **5.2 Kesimpulan**

Setelah melakukan analisis data pada Bab IV, berikut kesimpulan yang dapat disimpulkan oleh penulis.

##### **5.2.1 Karakteristik Responden Penelitian**

Penyebaran kuesioner dilaksanakan secara *online* dan *offline* dan penulis mampu mengumpulkan sebanyak 300 responden penelitian atau nasabah di Bank Rakyat Indonesia (Persero) Tbk. . Jumlah proporsi responden pria (50.7%) dan wanita (49.3%) relatif berimbang. Sedangkan berdasarkan usia, responden mayoritas berusia 20 sampai dengan 34 tahun yang sebanyak 149 orang (49.7%), selanjutnya responden atau nasabah yang berusia 35 sampai dengan 49 tahun sebanyak 83 orang (27.7%), responden atau nasabah yang berumur lebih besar dari 49 tahun sebanyak 54 orang (18%) dan responden yang berusia lebih kecil dari 20 tahun sebanyak 14 orang (4.7%). Tingkat Pendidikan responden

didominasi oleh responden yang memiliki Pendidikan terakhir Sarjana (S1) yaitu sebanyak 185 orang (61.7%), responden dengan tingkat pendidikan akhir SMA (Sekolah Menengah Atas) sebanyak 70 orang (23.3%), responden dengan pendidikan terakhir Magister (S2) sebanyak 39 orang (13%), dan responden dengan pendidikan terakhir Doktoral (S3) sebanyak 6 orang (2%). Dan berdasarkan penghasilan responden diperoleh kesimpulan bahwa mayoritas responden memiliki penghasilan Rp 1.000.001 sampai dengan 3.000.000 sebanyak 151 orang (50.3%), responden dengan penghasilan sebesar Rp 3.000.001 sampai dengan 5.000.000 sebanyak 86 orang (28.7%), responden dengan penghasilan lebih besar dari Rp 7.000.000 sebanyak 30 orang (10%), responden dengan penghasilan sebesar Rp 5.000.001 sampai dengan 7.000.000 sebanyak 25 orang (8.3%) dan responden dengan penghasilan lebih kecil dari Rp 1.000.000 sebanyak 8 orang (2.7%).

### **5.2.2 Pengaruh *Service Quality* dengan *Customer Satisfaction***

*Service Quality* memiliki pengaruh positif terhadap *Customer Satisfaction* pada Bank Rakyat Indonesia (Persero) Tbk. .

### **5.2.3 Pengaruh *Customer Satisfaction* terhadap *Perceived Value of Service***

*Customer Satisfaction* memiliki pengaruh positif terhadap *Perceived Value of Service* pada Bank Rakyat Indonesia (Persero) Tbk.

#### **5.2.4 Pengaruh *Service Quality* terhadap *Perceived Value of Service***

*Service Quality* memiliki pengaruh positif terhadap *Perceived Value of Service* pada Bank Rakyat Indonesia (Persero) Tbk. .

#### **5.2.5 Pengaruh *Perceived Value of Service* terhadap *Corporate Image***

*Perceived Value of Service* memiliki pengaruh positif terhadap *Corporate Image* pada Bank Rakyat Indonesia (Persero) Tbk. .

#### **5.2.6 Pengaruh *Perceived Value of Service* terhadap *Corporate Reputation***

*Perceived Value of Service* memiliki pengaruh positif terhadap *Corporate Reputation* pada Bank Rakyat Indonesia (Persero) Tbk.

#### **5.2.7 Hubungan antara *Corporate Image* dengan *Corporate Reputation***

*Corporate Image* memiliki hubungan positif dengan *Corporate Reputation* pada Bank Rakyat Indonesia (Persero) Tbk.

#### **5.2.8 Pengaruh *Corporate Image* terhadap *Customer Loyalty***

*Corporate Image* memiliki pengaruh positif terhadap *Customer Loyalty* pada Bank Rakyat Indonesia (Persero) Tbk. .

#### **5.2.9 Pengaruh *Corporate Reputation* terhadap *Customer Loyalty***

*Corporate Reputation* memiliki pengaruh positif terhadap *Customer Loyalty* pada Bank Rakyat Indonesia (Persero) Tbk.

### 5.3 Implikasi Manajerial

Berdasarkan hasil temuan penulis pada Bank Rakyat Indonesia (Persero) Tbk. . Adapun langkah nyata yang dapat dilakukan oleh Bank BRI adalah dengan melakukan *benchmarking* terhadap biaya administrasi yang dibebankan oleh bank-bank pesaing dan selanjutnya menentukan biaya administrasi yang paling efektif dan sesuai keinginan nasabah. Pimpinan Bank Rakyat Indonesia (Persero) Tbk. disarankan untuk meningkatkan pelayanan kepada nasabah untuk meningkatkan loyalitas nasabah seperti: peningkatan kecepatan layanan, meningkatkan kualitas komunikasi pegawai dan peningkatan kesigapan pegawai dalam melayani seluruh nasabah. Untuk meningkatkan citra perusahaan, maka Bank Rakyat Indonesia (Persero) Tbk. disarankan lebih aktif untuk mendukung *event-event* yang dapat berdampak pada penilaian positif terhadap Bank Rakyat Indonesia (Persero) Tbk. .

### 5.4 Saran dan Keterbatasan Penelitian

1. Penelitian ini hanya berfokus pada pelanggan atau nasabah Cabang Bank Rakyat Indonesia sehingga hanya pelanggan Bank BRI yang dapat menjadi responden dan memenuhi kriteria responden
2. Penelitian menyebar kuesioner menggunakan *google form* dan menyebar kuesioner secara offline sehingga yang menggunakan *google form* peneliti tidak dapat memastikan responden menjawab kuesioner sesuai dengan yang dialami atau tidak
3. Bank Rakyat Indonesia berhasil memberikan citra dan layanan yang positif namun Bank BRI juga harus tetap lebih meningkatkan lagi kualitas

layanan nya dan harus memberi inovasi baru serta mengevaluasi segala kinerja karyawan untuk lebih meningkatkan loyalitas pelanggan dan kepuasan pelanggan.

4. Meningkatkan loyalitas pelanggan bukan hanya dengan meningkatkan kualitas layanan, kepuasan pelanggan, nilai yang dirasakan dari layanan, citra perusahaan, reputasi perusahaan. Penelitian selanjutnya dapat melihat atau meneliti faktor lain untuk meningkatkan loyalitas pelanggan.





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**LAMPIRAN I : KUESIONER PENELITIAN**



Yang terhormat responden di tempat.

Saya Ravena Tandon Br Barus, mahasiswi S1 Program Studi Manajemen, UAJY.

Saat ini saya sedang meneliti mengenai topik **Pengaruh Kualitas Layanan dan Kepuasan Pelanggan Terhadap Loyalitas Pelanggan Bank Rakyat Indonesia** pada nasabah Bank Rakyat Indonesia. Hasil penelitian ini tidak akan dipublikasikan dan menjamin kerahasiaan data personal responden. Untuk itu saya memohon ketersediaan dan partisipasi anda untuk berkenan mengisi kuesioner di bawah ini. Atas waktu dan partisipasi anda saya mengucapkan banyak terima kasih.

**BAGIAN I :**

Dibawah ini adalah kuesioner mengenai profil responden. Anda dipersilahkan untuk menjawab salah satu alternatif jawaban yang telah disediakan. Silahkan memberi tanda (O) atau (X) pada salah satu pilihan jawaban di bawah.

1. Jenis Kelamin :
  - a. Pria
  - b. Wanita
2. Usia anda saat ini :
  - a. Kurang dari 20 tahun
  - b. 20 – 34 tahun
  - c. 34 – 49 tahun
  - d. Lebih dari 49 tahun
3. Tingkat pendidikan terakhir yang anda raih :
  - a. SLTA/ Sederajat
  - b. S1/Sederajat
  - c. Magister
  - d. Doktoral
4. Penghasilan perbulan :
  - a. Kurang dari Rp. 1.000.000
  - b. Rp 1.000.001 – Rp 3.000.000
  - c. Rp 3.000.001 – Rp 5.000.000
  - d. Rp 5.000.001 – Rp 7.000.000
  - e. Lebih dari Rp 7.000.001

**BAGIAN II :**

Dibawah ini adalah kuesioner yang berkaitan dengan penelitian. Anda dipersilahkan untuk menjawab salah satu alternatif jawaban yang telah disediakan dengan memberikan tanda (√)

**STS = Sangat Tidak Setuju, TS = Tidak Setuju, N = Netral, S = Setuju, SS = Sangat Setuju**

**Corporate Image**

No.	PERTANYAAN	STS	TS	N	S	SS
1.	Bank ini memiliki citra positif di mata para pelanggannya.					
2.	Bank ini adalah salah satu bank terbesar dan terpercaya					
3.	Bank ini memiliki citra lebih baik dari pada pesaingnya					
4.	Karyawan bank selalu ramah dengan pelanggannya					

**Customer Loyalty**

No.	PERTANYAAN	STS	TS	N	S	SS
6.	Saya akan terus menggunakan bank ini di masa depan					
7.	Saya akan terus menggunakan bank ini meskipun biaya transaksi bank lain lebih rendah					
8.	Saya merasa setia dengan bank ini					
9.	Saya mendapatkan apa yang saya bayar ketika saya menggunakan produk dan layanan bank ini					

10.	Saya ingin menjadi pelanggan bank ini					
11.	Ketika saya melakukan perbankan, bank ini adalah pilihan pertama saya					
12.	Saya percaya bank ini adalah bank terbaik di sektor perbankan					
13.	Saya akan merekomendasikan kepada kerabat dan teman saya untuk menggunakan bank ini					

### Perceived Value

No.	PERTANYAAN	STS	TS	N	S	SS
14.	Pelanggan selalu menjadi yang terdepan bagi bank ini					
15.	Bank ini memberikan layanan berkualitas melebihi harapan pelanggannya.					
16.	Kualitas layanan yang diberikan adalah fitur paling penting yang membedakan bank ini dari bank lain.					
17.	Variasi produk / layanan yang ditawarkan adalah fitur yang membedakan bank BRI dengan bank lain					

### Service Quality

No.	PERTANYAAN	STS	TS	N	S	SS
18.	Bank ini selalu mencari cara untuk menawarkan yang lebih baik					
19.	Permintaan dan transaksi pelanggan dikendalikan dan bebas dari kesalahan.					
20.	Layanan yang diminta oleh pelanggan					

	dilakukan sesegera mungkin					
21.	Keluhan dan saran pelanggan dipertimbangkan untuk meningkatkan kualitas layanan					
22.	Bank memahami kebutuhan pelanggannya dan menentukan kebutuhan mereka dengan benar dengan menawarkan solusi sesuai harapan pelanggannya					
23.	Pelanggan diinformasikan secara jelas dan sederhana tentang produk, layanan dan masalah yang ingin mereka tanyakan					
24.	Pelanggan diberitahu tentang biaya dan komisi yang akan mereka bayarkan sebelum memulai transaksi					

### Corporate Reputation

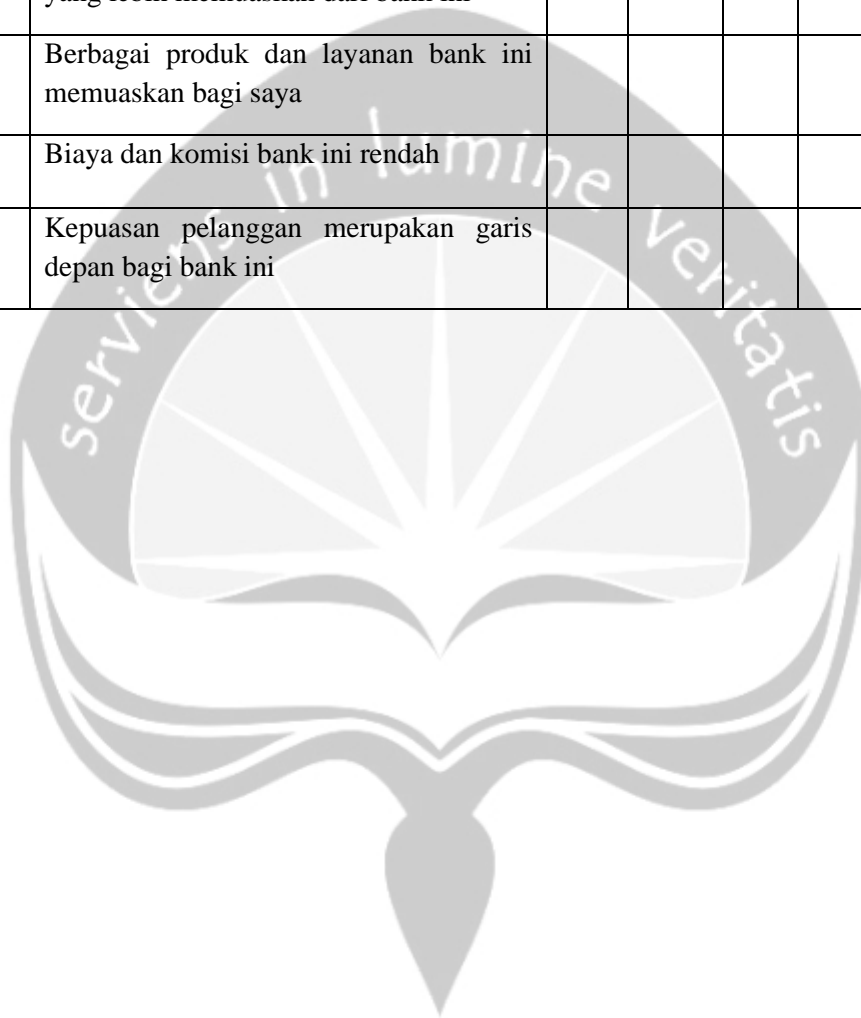
No.	PERTANYAAN	STS	TS	N	S	SS
25.	Bank ini memiliki reputasi yang lebih baik dari para pesaingnya.					
26.	Bank ini adalah bank modern dan berteknologi tinggi.					
27.	Bank ini terus memperbaiki diri.					
28.	Bank ini adalah bank perintis dan kuat di antara para pesaingnya.					

### Customer Satisfaction

No.	PERTANYAAN	STS	TS	N	S	SS
29.	Produk dan layanan bank ini selalu memenuhi harapan pelanggannya					



30.	Bank ini memberi solusi yang memuaskan untuk masalah saya					
31.	Saya puas dengan layanan yang saya terima dari bank ini					
32.	Berdasarkan pengalaman saya dengan bank lain, saya menemukan layanan yang lebih memuaskan dari bank ini					
33.	Berbagai produk dan layanan bank ini memuaskan bagi saya					
34.	Biaya dan komisi bank ini rendah					
35.	Kepuasan pelanggan merupakan garis depan bagi bank ini					



## Kuesioner Asli

and customer  
satisfaction

No.	Factor	Item
21	Im	This bank has a positive image on its customers
22	Im	This bank is one of Turkey's largest and reliable organization
23	Im	The bank has a better image than its competitors
26	Im	Bank employees are always friendly and care about their appearance
10	Loy	I will continue to work with this bank in the future
12	Loy	I continue to work with this bank even if the transaction costs of other banks are lower
20	Loy	I feel loyal to this bank
24	Loy	I'm getting what I paid for when I use this bank's products and services
25	Loy	I enjoy being a customer of this bank
30	Loy	When I do banking, this bank is my first choice
31	Loy	I believe this is the best bank in the banking sector
32	Loy	I would recommend my relatives and friends to work with this bank
8	Pv	Customer benefits are always at the forefront
14	Pv	This bank provides quality service beyond the expectations of its customers
28	Pv	The quality of the service provided is the most important feature that distinguishes this bank from other banks
29	Pv	The variety of products/services offered is a feature that distinguishes this bank from other banks
2	Qual	This bank always looks for ways to offer better
3	Qual	Customer demands and transactions are controlled and error-free
5	Qual	The services requested by the customers are carried out as soon as possible
6	Qual	Customer complaints and suggestions are taken into consideration in order to improve service quality
7	Qual	The bank applies the rules in a way that does not put the customer in trouble, and serves in a way to facilitate the customer's work
13	Qual	The bank understands the needs of its customers and determines their needs correctly and thus offers solutions according to their expectations
15	Qual	Customers are informed in clear and simple terms about products and services and other issues they asked
16	Qual	Customers are informed of the costs and commissions they will pay before commencing the transaction
4	Rep	This bank has a better reputation than its competitors
17	Rep	This bank is a modern and high-tech bank
18	Rep	This bank constantly improves itself
19	Rep	This bank is a pioneering and strong bank among its competitors
9	Sat	This bank's products and services always meet my expectations
11	Sat	This bank finds satisfactory solutions to my problems
27	Sat	I am generally satisfied with the services I received from the bank
33	Sat	Based on my experience with other banks, I find the services of this bank more satisfactory
34	Sat	The variety of products and services of the bank is satisfactory for me
35	Sat	This bank's costs and commissions are low
1	Sat	Customer satisfaction is at the forefront of this bank

Note: Shaded items (1 and 30) are found to be insignificant in CFA and eliminated from the analysis

**Table A1.**  
Items in the  
questionnaire



**Keterangan :**

<b>Jenis Kelamin</b>	<b>Nilai</b>
Wanita	1
Pria	2
<b>Usia</b>	<b>Nilai</b>
Kurang dari 20 tahun	1
20 – 34 tahun	2
34 – 49 tahun	3
Lebih dari 49 tahun	4
<b>Pendidikan Terakhir</b>	<b>Nilai</b>
SLTA/ Sederajat	1
S1/Sederajat	2
Magister	3
Doktoral	4
<b>Penghasilan Perbulan</b>	<b>Nilai</b>
Kurang dari Rp. 1.000.000	1
Rp 1.000.001 – Rp 3.000.000	2
Rp 3.000.001 – Rp 5.000.000	3
Rp 5.000.001 – Rp 7.000.000	4
Lebih dari Rp 7.000.001	5

**Data Responden :**

<b>No</b>	<b>Jenis Kelamin</b>	<b>Usia</b>	<b>Pendidikan</b>	<b>Penghasilan</b>
1	1	2	3	3
2	2	2	2	1
3	2	3	2	4
4	2	2	2	2
5	2	2	1	3
6	2	2	2	2
7	2	2	2	2
8	2	3	2	4
9	2	2	1	4
10	2	2	2	2
11	1	3	2	2
12	1	2	3	3
13	1	1	1	3
14	1	4	2	2
15	2	2	2	2
16	2	2	1	2
17	1	3	2	2
18	1	2	2	1
19	2	3	2	3
20	1	2	2	3
21	2	4	2	2
22	1	4	3	3
23	1	3	3	3
24	1	3	2	2
25	1	2	2	3
26	1	2	1	2
27	1	2	1	2
28	1	3	2	4
29	2	3	3	3
30	2	2	2	3
31	2	3	2	3
32	2	2	2	2
33	1	3	1	2
34	1	2	2	2
35	1	3	1	3
36	1	2	2	2
37	2	2	2	3

No	Jenis Kelamin	Usia	Pendidikan	Penghasilan
38	2	4	2	3
39	1	2	2	3
40	1	4	2	2
41	2	3	1	2
42	1	2	1	2
43	2	4	1	1
44	1	4	3	3
45	1	4	2	3
46	1	2	2	3
47	1	4	2	3
48	1	2	2	3
49	1	3	1	2
50	1	2	4	5
51	2	1	3	2
52	2	4	4	5
53	2	4	3	4
54	2	3	2	3
55	1	2	2	3
56	1	2	3	1
57	1	2	2	2
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61	2	2	2	2
62	2	2	2	3
63	1	4	2	3
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65	1	2	2	3
66	1	4	2	3
67	2	2	2	2
68	1	3	2	3
69	2	2	1	2
70	2	2	3	3
71	1	4	1	2
72	2	2	2	3
73	1	1	2	5
74	1	4	2	2
75	1	2	2	2
76	1	2	2	2
77	1	3	2	3

No	Jenis Kelamin	Usia	Pendidikan	Penghasilan
78	2	2	3	2
79	2	3	2	5
80	1	2	2	2
81	2	1	1	2
82	2	4	2	5
83	2	3	3	2
84	1	3	1	3
85	1	2	3	2
86	2	2	1	2
87	2	2	2	4
88	2	3	2	2
89	1	3	3	2
90	2	2	1	2
91	2	2	1	5
92	2	3	2	2
93	2	2	2	4
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95	2	4	2	5
96	1	4	2	2
97	1	2	2	5
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111	2	3	3	2
112	1	2	3	2
113	1	2	3	5
114	2	4	2	2
115	2	2	3	5
116	2	1	2	3
117	1	4	3	2

No	Jenis Kelamin	Usia	Pendidikan	Penghasilan
118	1	2	2	2
119	1	2	2	4
120	1	3	1	2
121	2	2	2	3
122	1	3	2	3
123	2	2	1	2
124	2	1	2	4
125	2	4	2	2
126	1	3	3	3
127	2	3	1	2
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142	2	2	2	2
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146	2	2	2	3
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150	2	2	2	3
151	2	2	2	3
152	2	4	1	1
153	2	2	3	2
154	1	3	2	3
155	1	2	2	2
156	2	2	1	3
157	1	4	2	2



No	Jenis Kelamin	Usia	Pendidikan	Penghasilan
158	2	2	2	3
159	1	1	2	3
160	1	4	1	2
161	1	2	2	3
162	2	2	2	3
163	1	3	2	2
164	2	2	3	1
165	1	3	1	3
166	1	2	2	3
167	2	1	2	2
168	1	4	2	3
169	1	3	2	3
170	2	2	2	2
171	2	3	2	3
172	2	2	2	2
173	2	2	2	2
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176	2	2	2	3
177	2	4	1	1
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182	2	2	2	2
183	2	3	1	3
184	1	3	1	3
185	2	2	2	4
186	1	3	2	3
187	2	2	2	3
188	2	3	2	2
189	2	2	2	3
190	2	3	1	2
191	2	2	1	3
192	2	2	1	2
193	2	4	2	2
194	2	2	1	5
195	2	4	2	2
196	1	3	1	2
197	1	2	2	2

No	Jenis Kelamin	Usia	Pendidikan	Penghasilan
198	1	4	1	3
199	1	4	2	2
200	2	4	2	5
201	2	2	1	2
202	1	4	2	2
203	1	2	2	5
204	2	3	2	2
205	1	2	1	3
206	2	1	2	2
207	1	4	2	2
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214	2	2	3	5
215	2	3	2	2
216	2	2	2	2
217	2	3	2	2
218	1	2	1	5
219	1	1	2	2
220	1	4	2	3
221	1	3	2	2
222	2	3	2	4
223	2	2	1	2
224	1	2	2	2
225	1	2	1	2
226	2	3	2	2
227	1	3	2	3
228	2	2	1	2
229	1	4	2	2
230	1	3	4	5
231	1	3	2	2
232	1	2	2	2
233	1	2	1	2
234	1	2	1	5
235	1	3	2	2
236	2	3	3	5
237	2	2	2	2

No	Jenis Kelamin	Usia	Pendidikan	Penghasilan
238	2	3	2	2
239	2	2	2	2
240	1	3	1	4
241	1	2	2	2
242	1	3	1	3
243	1	2	2	2
244	1	2	2	2
245	2	4	2	3
246	2	2	1	2
247	2	4	2	3
248	1	3	2	3
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272	2	4	1	4
273	2	3	2	2
274	1	3	3	2
275	2	2	1	2
276	2	2	2	5
277	2	2	1	2

No	Jenis Kelamin	Usia	Pendidikan	Penghasilan
278	2	3	2	5
279	1	3	1	2
280	2	2	2	2
281	1	4	2	2
282	1	3	2	5
283	2	3	3	2
284	1	2	1	3
285	2	2	1	2
286	1	2	2	4
287	1	2	2	2
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293	1	4	2	2
294	2	3	4	5
295	2	3	2	2
296	2	2	3	2
297	1	2	3	2
298	1	2	2	5
299	2	3	2	2
300	1	2	2	4

C S 1	C S 2	C S 3	C S 4	C S 5	C S 6	C S 7	S Q 8	S Q 9	S Q 10	S Q 11	S Q 12	S Q 13	S Q 14	P V 15	P V 16	P V 17	P V 18	C I 19	C I 20	C I 21	C I 22	C I 23	C R 24	C R 25	C R 26	C R 27	C L 28	C L 29	C L 30	C L 31	C L 32	C L 33	C L 34	C L 35	
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C S 1	C S 2	C S 3	C S 4	C S 5	C S 6	C S 7	S Q 8	S Q 9	S Q 10	S Q 11	S Q 12	S Q 13	S Q 14	P V 15	P V 16	P V 17	P V 18	C I 19	C I 20	C I 21	C I 22	C I 23	C R 24	C R 25	C R 26	C R 27	C L 28	C L 29	C L 30	C L 31	C L 32	C L 33	C L 34	C L 35	
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C S 1	C S 2	C S 3	C S 4	C S 5	C S 6	C S 7	S Q 8	S Q 9	S Q 10	S Q 11	S Q 12	S Q 13	S Q 14	P V 15	P V 16	P V 17	P V 18	C I 19	C I 20	C I 21	C I 22	C I 23	C R 24	C R 25	C R 26	C R 27	C L 28	C L 29	C L 30	C L 31	C L 32	C L 33	C L 34	C L 35	
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C S 1	C S 2	C S 3	C S 4	C S 5	C S 6	C S 7	S Q 8	S Q 9	S Q 10	S Q 11	S Q 12	S Q 13	S Q 14	P V 15	P V 16	P V 17	P V 18	C I 19	C I 20	C I 21	C I 22	C I 23	C R 24	C R 25	C R 26	C R 27	C L 28	C L 29	C L 30	C L 31	C L 32	C L 33	C L 34	C L 35	
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C S 1	C S 2	C S 3	C S 4	C S 5	C S 6	C S 7	S Q 8	S Q 9	S Q 10	S Q 11	S Q 12	S Q 13	S Q 14	P V 15	P V 16	P V 17	P V 18	C I 19	C I 20	C I 21	C I 22	C I 23	C R 24	C R 25	C R 26	C R 27	C L 28	C L 29	C L 30	C L 31	C L 32	C L 33	C L 34	C L 35	
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## LAMPIRAN HASIL UJI VALIDITAS DAN RELIABILITAS CUSTOMER SATISFACTION

**Case Processing Summary**

		N	%
Cases	Valid	30	100.0
	Excluded <sup>a</sup>	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.855	7

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CS1	24.5000	11.362	.470	.857
CS2	24.3333	9.609	.802	.804
CS3	24.3333	10.368	.594	.841
CS4	24.3667	10.516	.729	.818
CS5	24.0667	12.064	.551	.845
CS6	24.2000	11.338	.567	.841
CS7	24.0000	11.448	.684	.829

## LAMPIRAN HASIL UJI VALIDITAS DAN RELIABILITAS SERVICE QUALITY

**Case Processing Summary**

		N	%
Cases	Valid	30	100.0
	Excluded <sup>a</sup>	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.871	7

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
SQ1	22.8333	10.075	.798	.830
SQ2	23.1667	11.523	.481	.875
SQ3	23.2333	11.702	.393	.889
SQ4	23.0000	10.621	.776	.836
SQ5	23.0667	10.961	.712	.845
SQ6	22.9000	11.059	.681	.848
SQ7	23.0000	10.414	.761	.837

**LAMPIRAN HASIL UJI VALIDITAS DAN RELIABILITAS  
PERCIEVED VALUE**

**Case Processing Summary**

		N	%
Cases	Valid	30	100.0
	Excluded <sup>a</sup>	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.835	4

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
PV1	12.0333	3.482	.653	.799
PV2	11.4667	4.602	.480	.862
PV3	11.8667	3.223	.876	.692
PV4	11.9333	3.375	.690	.782

**LAMPIRAN HASIL UJI VALIDITAS DAN RELIABILITAS  
CORPORATE IMAGE**

**Case Processing Summary**

		N	%
Cases	Valid	30	100.0
	Excluded <sup>a</sup>	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.797	5

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
CI1	15.0667	5.099	.537	.774
CI2	14.9667	5.206	.612	.747
CI3	15.1333	5.154	.645	.737
CI4	15.1667	4.833	.632	.740
CI5	15.2667	5.995	.479	.787

**LAMPIRAN HASIL UJI VALIDITAS DAN RELIABILITAS  
CORPORATE REPUTATION**

**Case Processing Summary**

		N	%
Cases	Valid	30	100.0
	Excluded <sup>a</sup>	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.799	4

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CR1	11.2333	2.944	.764	.702
CR2	11.1667	2.351	.658	.732
CR3	11.5000	3.017	.423	.845
CR4	11.3000	2.769	.698	.711



**LAMPIRAN HASIL UJI VALIDITAS DAN RELIABILITAS  
CUSTOMER LOYALTY**

**Case Processing Summary**

		N	%
Cases	Valid	30	100.0
	Excluded <sup>a</sup>	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.812	8

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CL1	28.1000	11.748	.579	.784
CL2	28.3333	12.437	.394	.810
CL3	28.1000	11.610	.559	.787
CL4	28.0333	11.206	.603	.780
CL5	28.1667	12.075	.421	.807
CL6	28.0667	11.651	.527	.791
CL7	27.9667	11.757	.592	.783
CL8	27.9333	11.789	.565	.786

PENGARUH *SERVICE QUALITY* TERHADAP *CUSTOMER SATISFACTION*

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.479 <sup>a</sup>	.229	.227	1.54801

a. Predictors: (Constant), *Service Quality*

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	12.323	1.587		7.762	.000
	<i>Service Quality</i>	.540	.057	.479	9.420	.000

a. Dependent Variable: *Customer Satisfaction*

PENGARUH *CUSTOMER SATISFACTION* TERHADAP *PERCEIVED VALUE OF SERVICE*

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.501 <sup>a</sup>	.251	.248	1.07868

a. Predictors: (Constant), *Customer Satisfaction*

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	4.444	1.106		4.018	.000
	<i>Customer Satisfaction</i>	.399	.040	.501	9.989	.000

a. Dependent Variable: *Perceived Value of Service*

**PENGARUH *SERVICE QUALITY* TERHADAP *PERCEIVED VALUE OF SERVICE***

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.536 <sup>a</sup>	.287	.284	1.05243

a. Predictors: (Constant), Service Quality

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.161	.944		5.467	.000
	Service Quality	.378	.035	.536	10.948	.000

a. Dependent Variable: Perceived Value of Service

**PENGARUH *PERCEIVED VALUE OF SERVICE* TERHADAP *CORPORATE IMAGE***

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.674 <sup>a</sup>	.455	.453	1.19243

a. Predictors: (Constant), Perceived Value of Service

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.597	.861		7.666	.000
	Perceived Value of Service	.874	.055	.674	15.761	.000

a. Dependent Variable: Corporate Image

**PENGARUH *PERCEIVED VALUE OF SERVICE* TERHADAP *CORPORATE REPUTATION***

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.592 <sup>a</sup>	.351	.349	.96895

a. Predictors: (Constant), Perceived Value of Service

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.439	.699		10.638	.000
	Perceived Value of Service	.571	.045	.592	12.688	.000

a. Dependent Variable: Corporate Reputation

**PENGARUH *CORPORATE IMAGE* TERHADAP *CORPORATE REPUTATION***

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.875 <sup>a</sup>	.765	.764	.58291

a. Predictors: (Constant), Corporate Image

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.179	.422		7.533	.000
	Corporate Image	.651	.021	.875	31.148	.000

a. Dependent Variable: Corporate Reputation

PENGARUH *CORPORATE IMAGE* TERHADAP *CUSTOMER LOYALTY*

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.732 <sup>a</sup>	.536	.535	1.31936

a. Predictors: (Constant), Corporate Image

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.541	.955		9.987	.000
	Corporate Image	.879	.047	.732	18.560	.000

a. Dependent Variable: Customer Loyalty

PENGARUH *CORPORATE REPUTATION* TERHADAP *CUSTOMER LOYALTY*

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.722 <sup>a</sup>	.521	.519	1.34136

a. Predictors: (Constant), Corporate Reputation

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.287	1.055		7.855	.000
	Corporate Reputation	1.162	.065	.722	17.988	.000

a. Dependent Variable: Customer Loyalty

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# The effect of service quality and customer satisfaction on customer loyalty

## The mediation of perceived value of services, corporate image, and corporate reputation

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### Abstract

**Purpose** – The purpose of this paper is to investigate the impact of customer satisfaction, service quality, the perceived value of services, corporate image and corporate reputation on customer loyalty and their relationship in the Turkish banking industry. Mediation effects of the perceived value and corporate image and reputation are also studied. Understanding the relationships between the determinants of customer loyalty toward the bank helps management to use corporate image and reputation more effectively in its strategy, thus enhancing the institution's position in the minds of consumers.

**Design/methodology/approach** – A model is proposed to explore the relationships of service quality and customer satisfaction with a perceived value and their effect on transforming the corporate image and corporate reputation into the form of customer loyalty toward the bank. A survey is designed within this framework and SEM analysis is conducted in order to study the nature of relationships between variables of interest hypothesized to affect customer behavior and customer loyalty. Mediation tests for perceived value and corporate image and reputation are also conducted.

**Findings** – The findings of the survey indicate that corporate image and corporate reputation can be used as a common marketing benchmark to measure a bank's performance. The results demonstrated that customers perceive quality and satisfaction effects loyalty through perceived value, image and reputation. **Research limitations/implications** – The study was conducted in Izmir, the third biggest city of Turkey. The sample is composed of regular customers, and the sample size is enough for the study but more studies are needed to generalize the results.

**Practical implications** – The results provide information to bank managers to effectively assist them to offer appropriate customer service levels sustaining satisfaction, quality and value to the customers within the transactions.

**Originality/value** – The paper studies the determinants of customer loyalty in the Turkish banking industry and considers the effects of corporate image and corporate reputation as measured by customer satisfaction, service quality and perceived value, on customer loyalty toward banks in Turkey. This model is not studied in bank marketing in Turkey and also in the banking literature.

**Keywords** Service quality, Banking industry, Customer loyalty, Customer satisfaction, Corporate image and reputation, Perceived value of services  
Paper type Research paper

### Introduction

Corporate brands tend to be more important in the banking industry than in manufacturing as banks lack a tangible product whose qualities can be directly observed. Moreover, in countries that are well-integrated into the global economy, banks often face stiff competition

Service quality and customer satisfaction



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from both domestic and foreign rivals, forcing them to offer services to set themselves apart from the rest. In this respect, building a solid corporate image with a strong corporate reputation is particularly important for banks, as this is believed to significantly help to develop loyalty among bank customers. Positive perceptions of the way a company often improves customer faithfulness indeed and financial service companies are very well aware that the creation/development of a good corporate image and maintenance of a strong corporate reputation will render a sustainable competitive advantage. Thus, strong corporate image and corporate reputation are important assets for a bank (Gray and Balmer, 1998), in which customers have a wide range of choices to select among.

Given that financial institutions are often forced to operate in turbulent environments like in the times of economic and financial crises, a credible corporate reputation can mean the difference between staying in business and going bankrupt. Financial institutions

traditionally rely more on their corporate image and corporate reputation as the intangible nature of services makes it hard to differentiate themselves and to position their offerings on the top of the consumers' list of choices. It is, therefore, well recognized that the success or failure of a financial institution depends significantly on the positive or negative image and reputation that the public holds about it. By the same token, a damaged image and reputation can harm customer loyalty, particularly in the financial services industry. Therefore, building a positive corporate reputation is important for both financial and customer outcome variables, in general.

The purpose of this paper is to handle this issue in the context of the Turkish banking industry, where customer loyalty is viewed to be a critical channel for banks to maintain their market shares. For this purpose, the paper studies the effects of the antecedents of customer loyalty in the Turkish banking industry. The banking industry in Turkey studied in this paper is no exception - rapid changes in the world's financial architecture in the aftermath of the global crisis, new regulations introduced to keep the industry under control in light of the vast increases in the variety of financial services and also banking products forced the Turkish banks to gear up efforts to keep up with the changing conditions in the rest of the world to maintain their competitiveness. New (domestic and foreign) banks entering the market, rapid diversification of financial services and products offered by the banks due to product innovation and technological developments, newly emerging banking platforms, reduction/elimination of costs facing the bank customers who want to switch to other banks, declining customer loyalty among the members of "generation y" have all made competition in the sector increasingly stiffer. In this environment, having loyal customers has become a critical success (if not survival) factor for Turkish banks. In fact, a loyal customer base is currently a crucial asset for all banks in the country and likely to remain so in the foreseeable future. There are some previous studies investigating the antecedent's effects on customer loyalty in the Turkish banking industry. Kalyoncuoğlu and Faiz (2016) investigated the effects of customers' perception of the quality of services received on the corporate image of banks with different ownership types. Eroğlu (2013) studied the effects of service quality on the customers' perception of corporate image in banking. Koçer (2017) examined the impact of CRM practices on customer loyalty in the banking sector. Doğan and Varinli (2010) investigated the relationship between the institutional image of a bank in the minds of its customers and social responsibility activities carried out by the bank. Yılmaz et al. (2018) investigated the relationship between service quality dimensions, customer satisfaction and loyalty in the Turkish banking sector. Calik and Balta (2006) studied if consumer satisfaction and loyalty are derived from the perceived quality of individual banking services. Cengiz et al. (2007) examined the relationships between image, advertising efficiency, customer satisfaction, customer expectation, perceived quality, perceived value, customer complaints and customer loyalty. None of the studies investigates the proposed model and relationships so far.



The present study aims to contribute to the banking industry literature (and also help Turkish banks to provide sustainable customer loyalty and retain high-wealth customers) in four ways:

- (1) investigating via a structural model the causal relationship between service quality and customer satisfaction in establishing the perceived value of services;
- (2) analyzing the mediating effects of the perceived value of services and on corporate image and corporate reputation separately;
- (3) demonstrating the mediating effects of corporate image and corporate reputation on customer loyalty modeling the causal relationships among constructs such as service quality, customer satisfaction and perceived value of services; and
- (4) enhancing the understanding of the importance of corporate image and corporate reputation on customer loyalty separately.

More precisely, the paper considers the mediation effect of corporate image and corporate reputation as measured by customer satisfaction, service quality and perceived value, on customer loyalty toward banks in Turkey. For this purpose, the paper studies the determinants of customer loyalty in the Turkish banking industry. Initially, the theoretical framework is adopted and then the following section focuses on customer satisfaction, service quality and perceived value as determinants of corporate image/corporate reputation. The relationship between customer satisfaction and service quality and their effect on perceived value is argued and the related hypotheses under investigation are developed. Then, the mediating effect of the perceived value of services on corporate image and corporate reputation is evaluated and the related hypotheses are proposed. Eventually, the relationship between corporate image and corporate reputation and the mediating effect of them on customer loyalty is identified, and the related hypotheses are given according to the proposed theoretical framework. Following these sections, the methods employed to test them are described to be followed by a discussion on the findings of the study and their implications. The paper concludes with suggestions for further research.

#### Theoretical background and hypotheses development

The foundation for a business focused on establishing and preserving strong customer loyalty is the key to business success (Bergeron, 2002) and has resonated with business performance and sustainability (Hasiri and Afghanpour, 2016; Leninkumar, 2017; Ofori et al., 2017; Zietsman et al., 2019). Lam et al. (2004) identified customer loyalty as repeated buyers of a business and recommenders of the business to other customers. To ensure customer loyalty, diverse banking service models have exposed the key antecedents that affect customer loyalty (Nguyen and LeBlanc, 1998; Ehigie, 2006; Parahoo, 2012; Seiler et al., 2013; Osman et al., 2015; Zameer et al., 2015; Bapat, 2017; Makanyeza and Chikazhe, 2017; Omoregie et al., 2019; Boonlertvanich, 2019). In a fiercely competitive environment, understanding these antecedents provides banking service managers to improve organizations' financial performance by retaining their existing customers while attracting new customers (Boonlertvanich, 2019). Therefore, the nature and drivers of customer loyalty to bank services have been drawing attention in the field of services marketing by practitioners and researchers (Keisidou et al., 2013; Ofori et al., 2017; Omoregie et al., 2019). Moreover, some studies have demonstrated that the

cost of acquiring a new customer is five times more costly than retaining an existing customer and 50 to 100 times more costly to retrieve a lost customer (Ofori et al., 2017; Boonlertvanich, 2019; Zietsman et al., 2019). Therefore, managing customer attrition is the biggest challenge for businesses that can be obviated by understanding the needs of their customers to decrease defection rates and aim to build a relationship around those needs to support long-term customer loyalty.

In the literature, loyalty has been defined as both an attitude and as a behavior (Ball et al., 2004). Service loyalty is based on a positive attitude and behavior toward a business, preventing customers from switching to another business (Caruana et al., 2000). Therefore, customer loyalty has two dimensions: attitudinal loyalty (what customers feel) and behavioral loyalty (what customers do). The attitudinal perspective positions loyalty as the emotional and psychological desire of the customer to repurchase (Bowen and Shoemaker, 1998; Hennig-Thurau et al., 2001; Wong and Zhou, 2006; Baumann et al., 2012; Tabrani et al., 2018) and the behavioral perspective positions loyalty as the customer's tendency to seek continued service from the business or to recommend the business to others (Zeithaml et al., 1996; Bontis et al., 2007; Jiang et al., 2015; Tabrani et al., 2018). Lenka et al. (2009) defined behavioral loyalty as a strong commitment of customers to purchase the product/service despite the availability of excess options in the market. Thus, it represents the actual purchase behavior of customers. On the contrary, attitudinal loyalty is customers' favorable preference, proclivity, or affinity toward a business relative to other firms offering the same product/service (Peppers and Rogers, 2004; Kaura et al., 2015). This study defines loyalty from a behavioral perspective because loyalty in terms of attitude is about enhancing customer preference. Thus, behavioral loyalty can be increased by improving quality, satisfaction, perceived value, corporate image, reputation and other customer experience elements of the company's performance. Hence, the study investigates the effect of each antecedent to establish behavioral loyalty toward the banking service company.

The antecedents of customer loyalty are proposed by a theoretical framework and the potential effect of these antecedents of customer loyalty is analyzed. According to previous studies, the framework proposes that service quality and customer satisfaction exert a direct positive influence on a perceived value (Bolton and Drew, 1991; Zeithaml et al., 1988) and have a direct influence on corporate image and reputation evaluations as well as a direct influence on customer loyalty (Boulding et al., 1993; De Ruyter et al., 1998). Initially, the relationship between service quality and customer satisfaction on perceived value is explored, as the perceived value is the latent variable that affects both corporate image and corporate reputation. Eventually, the relationship between corporate image and corporate reputation is examined and their direct impact on customer loyalty is investigated. Therefore, the framework consists of five related variables: customer satisfaction, service quality, perceived value, corporate image and corporate reputation that affect customer loyalty. Consequently, we argue that loyalty toward a service company is based on confirmation of customers' image of the company and its reputation. The theoretical framework we propose and related hypotheses in the present study is described in Figure 1 that depicts the relationship between service quality (Qual), customer satisfaction (Sat) and perceived value (Pv) of a bank and loyalty (Loy), taking into account the effect of the image (Im) and reputation (Rep) of the bank on the market. Hypotheses and their foundations are detailed in the next sub-sections.

While this theoretical framework was inspired by the 1998 study by Nguyen and LeBlanc which considers the effects of corporate image on customer loyalty, we take the corporate image and corporate reputation as strongly related concepts that both have an effect on customer loyalty. Consideration of customer satisfaction, service quality and perceived value as antecedents to image and reputation assessments and customer loyalty

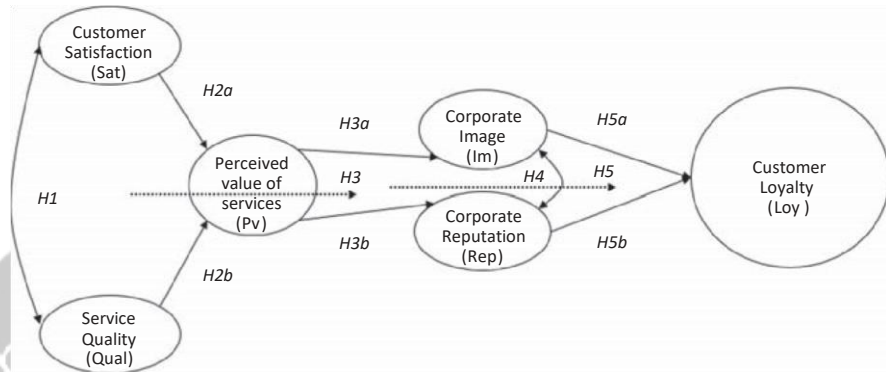


Figure 1. Proposed theoretical framework and related hypotheses

allows for the formation of a more comprehensive view of loyalty. Nguyen and LeBlanc (1998) also argued that loyalty is affected by a set of relationships considering customer satisfaction, service quality and perceived value.

However, previous studies offer contradictory relationships between customer satisfaction, service quality, perceived value, corporate image and reputation that influences customer loyalty (Lai et al., 2009; Hu et al., 2009; Bontis et al., 2007) with the present study. Notwithstanding the proposed framework in this study, Bontis et al. (2007) developed four models to develop an understanding of the mediating effect of organizational reputation on service recommendation and customer loyalty. Their study focused on the consequences of customer satisfaction is proposed and its variations are examined in which the potential mediating effect of reputation on customer loyalty and service recommendation is explored. Lai et al. (2009) argued that service quality has a significant positive effect on the value, satisfaction, image and loyalty, whilst image also has a significant positive effect on value. Their study reveals that service quality directly influences both perceived value and image perceptions, that value and image influence satisfaction, that corporate image influences value and that both customer satisfaction and value are significant determinants of loyalty. According to another contradictory study, Hu et al. (2009) focused on behavioral intentions that describe the relationship between service quality, satisfaction and perceived value, taking into account the effect of the image on consumer behavioral intentions. Their empirical study aimed to understand the relationships that exist between service quality and perceived value and how they impact customer satisfaction, corporate image and behavioral intentions. Additionally, Kaura et al. (2015) asserted that customer satisfaction serves as a mediating variable between service quality dimensions and customer loyalty contradicting with the current study.

The relationship between service quality and customer satisfaction and their effect of on perceived value

In services marketing literature, it is assumed that the customer can evaluate the service performance, and then the result is compared with the expectations that are before purchase or consumption. Customer satisfaction is the consumers' overall evaluation

based on their overall experience. Likewise, Kotler and Keller (2013, p. 110) identified customer satisfaction as “a person’s feeling of pleasure or disappointment which resulted from comparing a product’s perceived performance or outcome against his or her expectations” (as suggested in Narteh, 2018). The present literature proposes that service quality is determined by the difference between customer expectations of a business’s performance and the evaluation of the actual product/service received (Parasuraman et al., 1988). Taylor and Baker (1994) accepted that satisfaction and service quality act jointly on intentions and suggested that the higher perceived service quality and customer satisfaction levels are, the higher purchase intentions will become. The focus in most models of customer valuations of banking services has been on comparative ratio of expectations vs perceived performance resulting in the two major evaluative ratios of service quality and customer satisfaction (Murphy, 1996; Smith, 1992). Moreover, prior studies have often presumed a direct relationship between service quality dimensions and customer satisfaction (Ladhari et al., 2011; Priluck and Lala, 2009; Narteh, 2018). Thus, both perceived service quality and customer satisfaction have been frequently used and measured (Lewis and Mitchell, 1990; Smith, 1992; Lewis, 1993) in the banking services area. In line with the literature review, it is hypothesized that there is a relationship between customer satisfaction and service quality:

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H1. There is a favorable bilateral relationship between customer satisfaction and service quality.

According to many academicians, the perceived value is the customer’s overall assessment of the benefits they receive relative to the sacrifice they make (Dodds et al., 1991; Fornell et al., 1996; Slater, 1997; Woodruff, 1997; Zeithaml, 1988; Bontis et al., 2007). Some studies postulate that customers’ perceived value of a service can be enhanced either by offering superior service quality (Cronin et al., 2000; Ravald and Grönroos, 1996). Zeithaml et al. (1985) asserted that there is a direct relationship between the level of service quality and the extent of customers’ perceived value. Additionally, Zameer et al. (2015) argued that customer satisfaction establishes a strong basis for a positive customer’s perceived value. Thus, customers’ perceived value is the perception of customers about quality and satisfaction related to the firm or services. In the same vein with previous studies, it is hypothesized that service quality and customer satisfaction exert a direct positive influence on perceived value (Zameer et al., 2015; Bolton and Drew, 1991; Zeithaml et al., 1988):

H2a. Favorable customer satisfaction is positively related to the perceived value.

H2b. Favorable service quality is positively related to the perceived value.

Therefore, H1 inspects the relationship between service quality and customer satisfaction in the banking industry. Then, H2a and H2b investigate their effect on the perceived value of services.

The mediating role of perceived value and the relationship between corporate image and corporate reputation

Corporate image and corporate reputation are external perceptions of the company. Image is the company’s portrait made in the mind of consumers, whereas reputation is the degree (or the lack) of confidence in a company’s ability to meet customers’ expectations

on a certain attribute. A favorable image is viewed as a critical aspect of a company's ability to maintain its market position, as image and reputation have been related to core aspects of organizational success such as customer patronage. Corporate image is a process through which internal and external stakeholders perceive the organization's identity or image that establishes a brand's reputation in the mind of its internal and external stakeholders (Herstein et al., 2008). Thus, corporate image is a hierarchical reticulum of the range of the meanings that are exposed in the minds of its internal and external stakeholders. It can mainly be originated by the technical quality that the customer perceives the service experience and also originated by functional quality comprising the manners how the services are delivered (Nguyen and LeBlanc, 1998). Minkiewicz et al. (2011) claimed that corporate image is the result of the people's feelings, beliefs, experiences, thoughts, impressions and knowledge that people have about the organization. The corporate image serves as a bridge between the individual image of the organization and the consumer response toward the company. Zameer et al. (2015) claimed that corporate image positively related to the customers' perceived value. Additionally, Minkiewicz et al. (2011) asserted that corporate image positively related to the customers' perceived value.

On the contrary, corporate image and corporate reputation are generally considered as two distinct constructs that may be strongly related. This relationship is intuitively appealing given the idea that image and reputation are two socially constructed entities and derived from the shareholder's perception (Tanković, 2015). A review of the related literature hints that there is a dynamic, bilateral relationship (Gotsi and Wilson, 2001) between a company's image and reputation. They suggest that theorists argue that corporate image and corporate reputation are different, but strongly related concepts. Moreover, Nguyen and LeBlanc (2001) advocated corporate reputation should be incorporated into the explanation of customer loyalty together with corporate image. Thus, corporate reputation is often viewed as a concept related to the image and is taken to refer to value judgments held by the public about a company's qualities, shaped up over long periods, such as its consistency, trustworthiness and reliability (Bennett and Rentschler, 2003). The concept of reputation is wider because it is a synthesis of the opinions, perceptions, and attitudes of an organization's stakeholders including employees, customers, suppliers and investors and the community (Chun, 2005). Sirgy and Samli (1989) demonstrated that the link between image and reputation is affected by customer evaluative judgments such as satisfaction, service quality and perceived value perceptions.

The perceived value is an aggregated variable reflecting the perception of all quality and satisfaction attributes as a function of loyalty is believed to impact the company's image (as suggested in Andreassen and Lindestad, 1998) and reputation in the minds of customers. According to the given theoretical framework, the mediating role of the perceived value of services is also tested with H3:

H3. Perceived value of services has a mediating role between "customer satisfaction and service quality" and "corporate image and corporate reputation."

H3a. Favorable perceived value of services is positively related to corporate image.

H3b. Favorable perceived value of services is positively related to corporate reputation.

As mentioned earlier, corporate image and corporate reputation are strongly related concepts that one can take the other for granted. With this perspective, the following hypothesis is conducted to examine the relationship between corporate image and corporate reputation:

H4. There is a favorable bilateral relationship between corporate image and corporate reputation.

The mediating role of corporate image and corporate reputation on customer loyalty Andreassen and Lindestad (1998) argued that corporate image – part of reputation – is an antecedent to customer loyalty. Later, it was concluded that reputation may be loyalty's strongest driver (Andreassen, 1994, Ryan et al., 1999). The recognition of this relationship in this study encouraged the investigation considering these two constructs both have an impact on customer loyalty. Thus, the study investigates the impact of corporate image and corporate on customer loyalty in financial institutions. In line with the theory of cognitive psychology (Folkes, 1988; Weiner, 1980, 1985a, b), we expect that a service company's reputation, as well as its image (Andreassen and Lindestad, 1998), will function as a filter in the perception of quality, satisfaction, perceived value, and as a judgment to the decision process when consumers choose where to purchase services.

In the service marketing literature, there is ample evidence that image and reputation significantly affect customer loyalty. This is because other factors, such as reputation, become particularly important in services where there is little physical evidence to evaluate services (Hardaker and Fill, 2005; Bromley, 2001). As Wang et al. (2003, p. 76) argue, "Reputation plays an especially important strategic role in service markets because the pre-purchase evaluation of service quality is necessarily vague and incomplete." Therefore, it is proposed that as customer evaluative judgments of service quality, satisfaction and perceived value are established in a process of expectation of corporate image and reputation that will precede customer evaluations (Walsh et al., 2009; Kim and Choi, 2003; Fombrun, 1996). That is, image and reputation determine the nature of consumer expectations, which, in turn, are a decisive influence on the formation of customer loyalty.

In financial institutions, these concepts may be used as positioning instruments to influence customers' choice of financial institution. Moreover, corporate image and reputation may also have an impact on customers' decision to do business with the financial institution in the future. As stated by Nguyen and LeBlanc (2001), "Service loyalty in itself represents the customer's rejection of competitive offerings aimed at changing buying habits and constitutes one of the most reliable overall indicators of the service organization's success. In the case of services which are mostly categorized as experience products whose quality can be evaluated after consumption, given their intangibility, corporate image and corporate reputation can both be used as effective means of predicting the future outcome of the service production process and, perhaps, considered as the most reliable cues to signal the ability of a service organization to satisfy the customers' desires." Many studies claim that positive image and reputation help organizations to increase their market share (Shapiro, 1982) and to establish and

maintain a loyal relationship with customers (Andreassen and Lindestad, 1998 ; Robertson, 1993; Yoon et al., 1993; Weiwei, 2007).

There are also several studies looking at the relationship between corporate image/reputation and customer loyalty in the context of different sectors (see, e.g. Seo and Park, 2017 for an application to the airlines industry; Rak (2013) for a study on a football team; Ali et al. (2012) for a study on the cellular industry. For example, Graca and Arnaldo (2016) investigates the role of corporate reputation on cooperatives' attitudes and behavior and also on an organization's performance. The influence on behavior (loyalty) is mediated by investor satisfaction and the influence on performance is mediated by image. According to the study of Graca and Arnaldo (2016) on cooperatives, corporate reputation seems to influence trust, affective loyalty, image, investor satisfaction and performance. The findings reveal that corporate reputation can contribute to greater internal cohesion and the overall performance of the company. On the contrary, Schirmer et al. (2018) proposed that trust and commitment partially mediate the extent to which satisfaction influences loyalty. Compatible with the given statements, the following hypothesis is established to reveal the mediating role of corporate image and corporate reputation on customer loyalty:

H5. Corporate image and corporate reputation have a mediation effect between the perceived value of services and customer loyalty.

A favorable image is viewed as a critical aspect of a company's ability to maintain its market position, as image and reputation have been related to core aspects of organizational success such as customer patronage. The exact relationship between image, reputation and customer loyalty has remained a matter of debate. Strong, positive reputation strengthens loyalty and confidence not only from the side of customers but also investors, business partners, employees, which translates into better financial results (Roberts and Dowling, 2002; Dowling, 2001; Fuente-Sabatè and Quevedo-Puente, 2003; Helm, 2007). A good reputation builds and consolidates customer loyalty and then loyal customers, thanks to their attitudes and recommendations, create positive opinions about the company in the environment ( Szwajca, 2016). In light of the previous studies, the following hypothesis is formulated and investigated: H5a. Favorable corporate image is positively related to customer loyalty.

Corporate reputation can affect the potential to provide sustainable competitive advantages and additionally, Dowling (2006) examined how this reputation can improve the intrinsic value of a firm and the market share. Some authors argued that corporate reputation and performance have a two-way relationship (López and Iglesias, 2010; De la Sabaté and Puente, 2003; Park et al., 2014). Graca and Arnaldo (2016) argued that the relationship between corporate reputation and loyalty is positive and meaningful only in reliable and financially strong companies. Numerous articles study how corporate reputation affects organizational performance (Carmeli, 2004; Flatt and Kowalczyk, 2008; López, 2006; Rose and Thomsen, 2004; Thomaz and Brito, 2010). In the model of customer-based corporate reputation presented by Walsh et al. (2009), there are four factors to analyze: customer satisfaction, trust (predictions of a reputation), loyalty and word of mouth behavior (consequences of corporate reputation). This implies that organizations should focus on customer orientation aspects and quality of offered services and products to maintain customer satisfaction and trustworthiness which, in

turn, are expected to lead to loyalty. Based on the previous researches, the following hypothesis is formulated and investigated: H5b. Favorable corporate reputation is positively related to customer loyalty.

Although there are many studies in the literature to prove a positive relationship between loyalty and image and reputation, Szwajca's (2016) research in Poland showed a weak relationship between reputation and loyalty: the banks that received the highest ratings of reputation obtained the poorest results in terms of loyalty.

### Methodology

To investigate the hypotheses that are stated earlier, a questionnaire was designed and conducted among regular customers in different branches of a major domestic bank in Izmir to capture different customer profiles. The list of customers, who have diverse and recent transactions, was obtained from the bank's customer database, therefore representing an appropriate population to sample from. Customers were informed that their participation was strictly voluntary.

Customer opinions were measured using a questionnaire focusing on their perceptions of the image and reputation of the bank, their quality perceptions of the bank, their perceived value of the bank, their satisfaction with the bank and their loyalty toward the bank. The design of the questionnaire was primarily based on multiple-item measurement scales taken from previous research. Thus, the review of the literature provided the basis for the generation of the items used to measure each of the constructs in this study. After an extensive literature review, expert opinions are taken to operationalize the constructs and building the questionnaire. The questionnaire is administrated by personal interviews and consists of two sections.

The first section of the questionnaire consists of the items for measuring customer satisfaction, perceived value, service quality, corporate image, corporate reputation and customer loyalty. The items of the questionnaire are primarily based on previous research studies. The items and their designated scales are given in Appendix. Response categories range from strongly agree (5) to strongly disagree (1) and measured with a five-point Likert-type scale.

The second section contains demographic statements. The respondents are asked to share information on four demographic variables: age, gender, education and income. The survey booklet takes approximately 15 min to complete.

A total of 300 questionnaires are conducted and 16 are eliminated as a result of cross-checks. The sample consists of 163 (57.4 percent) males and 121 (42.6 percent) females. Additional care is taken to ensure that these individuals had different demographic characteristics.

### Analysis and results

Before testing our hypotheses, we first evaluated our data set to see if common method variance exists. Afterwards, we conducted a confirmatory factor analysis to validate the factors. Then, we obtained reliability scores of the factors. Consequently, we evaluated average variance extraction and composite reliability of each scale. To test our hypotheses, we estimated six structural equation models and interpreted them.



### Common method variance

Although the expressions in the questionnaire belong to different concepts, there is a possibility of common method variance tendency as they are evaluated by the same people at the same time. For this reason, questions that reveal the identity in the questionnaire are not asked, the questionnaire is kept as short as possible and anonymity guarantee is given to the participants for their answers. Also, the questions in the same scale are not asked consequently and scrambled in order.

In addition, it is re-examined whether there was a common method variance after application. Harman's Single Factor Test is one of the most widely used methods to test the variance of the common method. In the case of a common method variance tendency, the main assumption of this test is that only one factor emerges as a result of factor analysis or a general factor explains a large part of the variance (Podsakoff et al., 2003; Tehseen et al., 2017; Hair et al., 2014).

All the variables were subjected to confirmatory factor analysis under a single factor and it is found that the single factor model did not have adequate fit values. It shows that there is no common method variance for this data.

### Confirmatory factor analysis, scale reliability and validity assessments

A confirmatory factor analysis is utilized in LISREL. The results show that the six-factor model is satisfactory, statistically significant and acceptable (RMSEA  $\frac{1}{4}$  0.064,  $\chi^2$   $\frac{1}{4}$  1,037.81, df  $\frac{1}{4}$  480). Standardized loadings in the CFA model range between 0.72 and 0.92, which also indicates an acceptable fit. Although RMSEA and other fit indices are satisfactory, SEM models have better statistics due to the error covariance structures that CFA does not include. Only two of the items, one measuring customer satisfaction (Customer satisfaction is at the forefront in this bank.) and one measuring loyalty (when I do banking, this bank is my first choice.) are removed from the analysis because of their insignificant t-values and cross-loadings. There were recommendations to add error covariances between some items due to the similarities in some constructs such as image and reputation, as stated in the previous sections. However, since the SEM model accounts for these covariances in their paths, their statistics got better and no modifications in terms of error covariances are needed.

Since the items are not normally distributed, the standard maximum likelihood estimate will not give robust results, so the robust maximum likelihood method with asymptotic covariances is used in estimating the CFA and SEM models as recommended by Li (2016) and LISREL 8.80 manual.

Cronbach's coefficient  $\alpha$  was used to separately assess the reliability of the scales. Table I reveals that the reliability of the scales we designated is satisfactory according to  $\alpha$  values, varying from 0.727 to 0.915. As the  $\alpha$  values for all scales are greater than the guideline of 0.70, it can be concluded that the scales can be used for the analysis with acceptable reliability (Saunders et al., 2003). Correlations given by CFA can also be seen in Table I. All correlation coefficients are statistically significant for  $p \frac{1}{4}$  0.05.

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Table I.

No. of items

Scale reliability

AVE

CR

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Reliability scores,	Sat	6	0.882	0.64	0.91
average variance	Qual	8	0.895	0.59	0.92
extracted and	Pv	4	0.727	0.51	0.80
composite reliability	Im	4	0.849	0.70	0.78
of scales	Rep	4	0.848	0.70	0.90
	Loy	8	0.915	0.64	0.92

Since the items are developed from the literature and expert judgment, content validity is assumed to be acceptable. However, the convergent validity of the scale is tested using CFA. The construct reliability (CR) and the average variance extracted (AVE) are computed for the factors. All of the factors exceed the threshold value of 0.70 for CR and 0.50 for AVE. The results are given in Table I. Discriminant validity is also tested by using the square root of AVE and all the constructs except Qual-Sat and Pv- Qual are found to have discriminant validity. The indiscriminability potential of those two construct pairs is expected in Turkish culture because the phrases expressing these constructs are similar in language and culture. However, models have good fit values when these constructs are taken separately, so no action is taken for this problem.

#### Testing the hypotheses: Structural equation models

To test the hypotheses outlined previously, structural equation models are formed and tested in LISREL. To see if there is a plausible relationship between customer satisfaction, service quality and loyalty, we first estimated a basic model which only includes these constructs. The results of this basic model are given in Figure 2. The overall fit of the basic model is first verified by examining the  $\chi^2$  statistics. The ratio of  $\chi^2$  to df has been recommended as a better goodness of fit measure than testing just the  $\chi^2$  (Hair et al., 2014). The  $\chi^2$ /df ratio is 424.8/186  $\approx$  2.28 (below 3), indicating a good fit. As the relationships between these three constructs are significant and strong, we find enough motivation to test the full model.

The results of the full structural model in Figure 1 are given in Figure 3. The  $\chi^2$ /df ratio is 1,169.49/487  $\approx$  2.4 (below 3), indicating a good fit. Other indicators of goodness of fit are RMSEA  $\approx$  0.06, CFI  $\approx$  0.98, NFI  $\approx$  0.97, GFI  $\approx$  0.85, NNFI  $\approx$  0.98. These model-fit indices, except GFI, exceeded their acceptance levels (Hu and Bentler, 1999; Hair et al., 2014), indicating that the hypothesized model fits the empirical data well.

The comparison of the basic and full models in terms of  $\chi^2$ /df and fit indices shows that the added constructs (namely perceived value, image and reputation) enriched the model without making it worse. We can conclude that the proposed model explains the process from customer satisfaction and service quality to customer loyalty better and more detailed than the basic model, which is studied most in the literature.

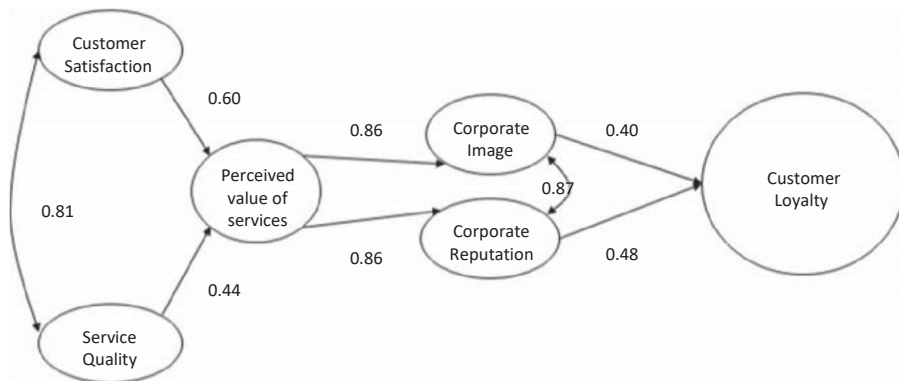


Figure 3. Results of the full structural model

Notes:  $n=284$ , Standardized Solution

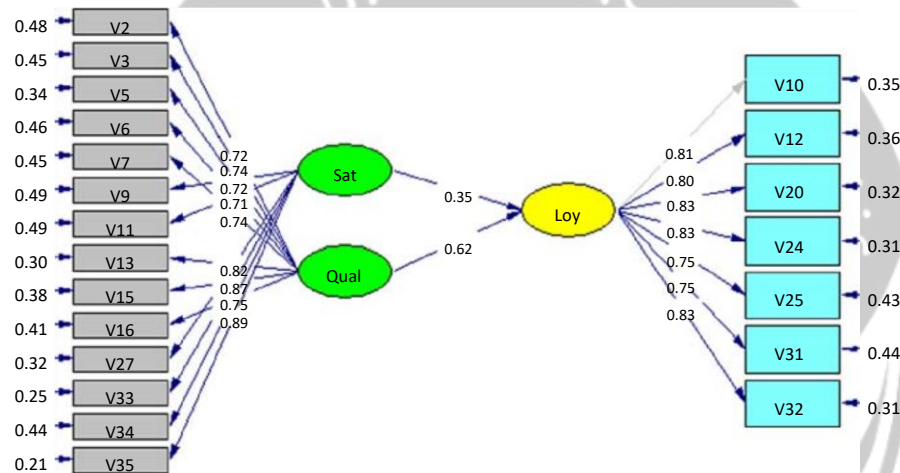


Figure 2. SEM results for the basic model

Notes:  $n=284$ , Standardized Solution.  $\chi^2=424.80$ ,  $df=186$ ,  $P\text{-value}=0.00000$ ,  $RMSEA = 0.067$

The structural equations indicate that the latent variables have high percentages of variance predicted ( $R^2$  values ranging between 0.72 and 0.98), with low unexplained error variances due to random or systematic error, and variables not in the model. The t-values for the structural equation coefficients indicate that all variables statistically significantly predict their dependent variables at the 0.05 level of significance. The structural equation with coefficients, standard errors in parentheses and associated t-values, is listed below:

$$Pv \sim 0.60 \text{ Sat} + 0.44 \text{ Qual}; \text{ Errorvar: } \sim 0.18; R^2 \sim 0.98; \text{ } \delta_0:094\text{P}$$

$$Im \sim 0.86 \text{ Pv}; \text{ Errorvar: } \sim 0.26; R^2 \sim 0.74; \text{ } \delta_0:11\text{P}$$

$$Rep \sim 0.86 \text{ Pv}; \text{ Errorvar: } \sim 0.27; R^2 \sim 0.73; \text{ } \delta_0:12\text{P}$$

$$Loy \sim 0.40 \text{ Im} + 0.48 \text{ Rep}; \text{ Errorvar: } \sim 0.28; R^2 \sim 0.72; \text{ } \delta_0:16\text{P}$$

The results of the hypothesis tests are given in Table II. Table II shows that all structural coefficients are statistically significant and fairly high and all hypotheses about relationships are supported by the data.

#### Testing mediation effects

One of the aims of this study is to test the mediation effects of perceived value between “satisfaction and quality” and “image and reputation.” This is a complicated mediation effect which includes many paths to estimate. The mediation test results are given in Figure 4. Without Pv in the model, all direct effects except Qual→Im are significant. When Pv is added as the mediator factor, direct effects do not decrease and Pv does not have a significant relationship with Im and Rep. However, when direct effects are eliminated, the relationship between Pv and Im and Rep becomes significant and strong. From this test, we can conclude that Pv has a partial mediation effect, and H3 is partially supported.

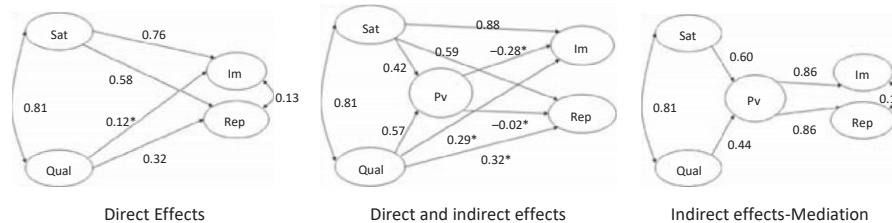
The other mediation effect we want to test for is the mediation of image and reputation between perceived value and loyalty. To test this effect, we formed two more SEM models (Figure 5). When the direct effect of Pv on Loy is added, the effect of Im and Rep on Loy becomes insignificant. From this test, we can conclude that Im and Rep have a full mediation effect, and hypothesis H5 is supported.

#### Discussions and conclusion

As a result of the analyses, it is found that both customer satisfaction and customer perceptions of service quality are important and indistinguishable predictors of loyalty. Moreover, the study shows that customer satisfaction and service quality has a direct effect on perceived value, corporate image and corporate reputation and customer loyalty. Customer satisfaction and service quality help to explain the likelihood that customers will repurchase the service. According to this finding, bank managers should ensure that performance levels on all components of the bank meet customer expectations. Moreover, the increased competition provides customers with a wider selection of financial institutions. Therefore, for a financial institution to attract and retain customers in the long-term, understanding a

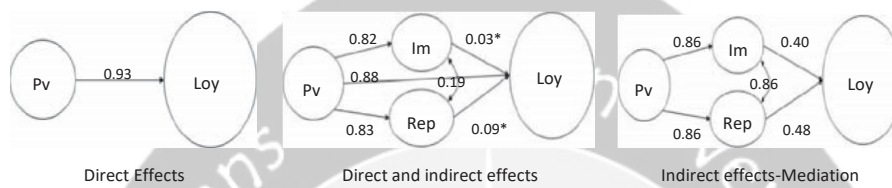
Hypothesis	Path	Standardized parameter estimate	t-value	Result*
H1	Sat ↔ Qual	0.81	24.4	Supported
H2a	Sat → Pv	0.6	6.38	Supported
H2b	Qual → Pv	0.44	5.81	Supported
H3a	Pv → Im	0.86	8.16	Supported
H3b	Pv → Rep	0.86	7.29	Supported
H4	Im → Loy	0.4	2.5	Supported
H5a	↔ Rep	0.13	3.48	Supported
H5b	Rep → Loy	0.48	2.99	Supported

Table II.  
Summary of  
hypothesis tests on



Note: \*Insignificant coefficients

Figure 4. Mediation process of perceived value (H3)



Note: \*Insignificant coefficients

Figure 5. Mediation process of image and reputation (H5)

customer's specific needs sends a powerful signal to the customers like the quality and satisfaction of the service delivered to customers. Careful screening of sales personnel can help to ensure a good job fit that will contribute to financial institutions positioning via friendly and courteous staff that contribute to customer loyalty. Thus, customer satisfaction is an indicator of the company's past, current and future performance, and there is ample evidence for its positive effect on loyalty in traditional services. Satisfying customer needs by delivering superior service quality is claimed to be an equally important contributor to customer loyalty. Many researchers revealed that customer satisfaction is the key to success and make the emphatic statement that a satisfied customer is a repeat customer.

Encounters with the customer should be managed to result in customer satisfaction and service quality. To influence consumer behavior, financial institutions should employ arguments based on quality and satisfaction in the eyes of the customers, these constitute the benefits promised to the service transactions. It is found that favorable customer satisfaction and service quality will form a favorable corporate image and reputation both directly and indirectly on perceived value. Therefore, financial institutions should exploit the presence of material elements in technology and innovativeness to make the intangible tangible, conveying the value to the customers.

Customer satisfaction and service quality are positively and directly related to customer loyalty as hypothesized. Every satisfied customer can be a loyal one if he feels that the service is quality. The only missing link in this final model is the direct effect of perceived value on loyalty. The sole feeling of the value does not create loyalty on customers. An indirect effect over corporate image and reputation is needed.

Finally, the bank's image and reputation are found to be positively related to customer loyalty. This finding is in contrast with the study of Omoregie et al. (2019), in which corporate image was found to have a significant effect on both satisfaction and trust but not on loyalty. The reason for this difference might come from cultural differences between the two countries. This finding suggests that customers with a positive overall

impression of the image and reputation of a bank are more likely to prefer the bank and recommend it to others.

Analyzing loyalty, image and reputation is a compelling task because the terms are complex to conceptualize in the context of financial institutions whose products are essentially intangible. An important result of this analysis is that image and reputation provides additional insight into the relationship to customer loyalty. The analysis shows that overall image and reputation have a direct positive effect on customer loyalty and the findings make it clear that specifically image and reputation are important determinants of customer loyalty in services and critical assets for a financial institution. Additionally, one of the important findings is that image and reputation have a mediation effect between perceived value and loyalty.

A positive corporate image is a very important factor in consumer choices in the purchasing process because it makes those decisions easier to make. Strong customer loyalty and faithfulness have a positive effect on the customer's opinions about the enterprise and also on passing them to the other groups of stakeholders, which creates a positive reputation.

Furthermore, the present study reinforced the importance of financial institutions to enhance their corporate image and corporate reputation in the eyes of the customers, thereby building a source of competitive advantage. Specifically, the findings of this study are significant to marketers on both a theoretical and applied level. On a theoretical level, the findings add to the current knowledge of the importance of the corporate image and corporate reputation influencing customer patronage decisions in financial institutions. On an applied level, the results provide information to financial institutions' managers to effectively assist them to offer appropriate customer service levels sustaining satisfaction, quality and value to the customers within the transactions. Thus, the results demonstrated that corporate image and corporate reputation have a positive impact on patronage behavior.

Customer loyalty is a worthwhile goal in a saturated and competitive marketplace where banks struggle to maintain their competitive positions against new entrants and discerning customers. Traditionally, customer loyalty has generally been conceptualized as an outcome of the quality-satisfaction-loyalty chain. However, the existence of other factors influencing loyalty in the banking industry such as perceived value, corporate image and corporate reputation are also considered in the present study. It can be inferred from the findings in the present study that corporate image and corporate reputation can be used as a common marketing benchmark of an organization's performance.

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To make recommendations based on customer characteristics, it would be worthy to investigate the moderation effect of customer demographics and customer personality types on this model. Since the model is validated in this study, further studies can be conducted with a different data set designed to include different customer types or segments.

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Appendix

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No.	Factor	Item
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21	Im	This bank has a positive image on its customers	Table AI. 1 Sat Customer satisfaction is at the forefront of this bank Items in the Note: Shaded items (1 and 30) are found to be insignificant in CFA and eliminated from the analysis questionnaire
22	Im	This bank is one of Turkey's largest and reliable organization	
23	Im	The bank has a better image than its competitors	
26	Im	Bank employees are always friendly and care about their appearance	
10	Loy	I will continue to work with this bank in the future	
12	Loy	I continue to work with this bank even if the transaction costs of other banks are lower	
20	Loy	I feel loyal to this bank	
24	Loy	I'm getting what I paid for when I use this bank's products and services	
25	Loy	I enjoy being a customer of this bank	
30	Loy	When I do banking, this bank is my first choice	
31	Loy	I believe this is the best bank in the banking sector	
32	Loy	I would recommend my relatives and friends to work with this bank	
8	Pv	Customer benefits are always at the forefront	
14	Pv	This bank provides quality service beyond the expectations of its customers	
28	Pv	The quality of the service provided is the most important feature that distinguishes this bank from other banks	
29	Pv	The variety of products/services offered is a feature that distinguishes this bank from other banks	
2	Qual	This bank always looks for ways to offer better	
3	Qual	Customer demands and transactions are controlled and error-free	
5	Qual	The services requested by the customers are carried out as soon as possible	
6	Qual	Customer complaints and suggestions are taken into consideration in order to improve service quality	
7	Qual	The bank applies the rules in a way that does not put the customer in trouble, and serves in a way to facilitate the customer's work	
13	Qual	The bank understands the needs of its customers and determines their needs correctly and thus offers solutions according to their expectations	
15	Qual	Customers are informed in clear and simple terms about products and services and other issues they asked	
16	Qual	Customers are informed of the costs and commissions they will pay before commencing the transaction	
4	Rep	This bank has a better reputation than its competitors	
17	Rep	This bank is a modern and high-tech bank	
18	Rep	This bank constantly improves itself	
19	Rep	This bank is a pioneering and strong bank among its competitors	
9	Sat	This bank's products and services always meet my expectations	
11	Sat	This bank finds satisfactory solutions to my problems	
27	Sat	I am generally satisfied with the services I received from the bank	
33	Sat	Based on my experience with other banks, I find the services of this bank more satisfactory	
34	Sat	The variety of products and services of the bank is satisfactory for me	
35	Sat	This bank's costs and commissions are low	

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