

The Effect of Service Quality on Perceived Value on Customer Loyalty through Satisfaction

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Abstract: *Service companies strive to build strong relationships with consumers and therefore are required to provide quality services and provide value to consumers in the use of products and services. One effort that must be done is to maintain consumer loyalty so that they want to use products and services in the long term. This study empirically analyzed the effect of service quality, perceived value through satisfaction on customer loyalty behavior. A total of 300 customers of government-owned banks were used as data to participate in this study which was processed using SEM. The results imply service quality and perceived value have a significant positive effect on satisfaction and indirectly affect customer loyalty.*

Keywords: service quality, perceived value, satisfaction and loyalty

1. Introduction

The best service for customers is a factor that is taken into consideration for customers in choosing a bank, this factor is more important than the interest rate and overall banking products (Kartajaya, 2010). Service factor is a determinant of the survival of the company, a study conducted shows that more than 65% of customers move from one company to another due to service delivery quality. Absence of personal attention (20%), unfriendly service and Unhelpful (45%), product problems (30%), 15% price problems and 15% more due to product quality (Richard, 1991)

By understanding customer behavior, banks can be more intense in facing competition in the financial services industry that is getting stronger than before as a service component for similar companies (Kaura, et al 2008).

Service quality is the most important weapon in the excellence of service company activities, a study conducted by Ostrowski, O'Brien, and Gordon, (1993) shows a consensus among researchers and practice managers regarding the strategic importance of organizations offering high-level service quality. In other words, one of the factors that boosts customer loyalty is improving quality. The superiority of a service is very dependent on the uniqueness and quality shown by the service, thus specifically services must meet the needs and desires of consumers because services perceived and enjoyed directly by consumers will get an assessment of whether it is appropriate or not in accordance with the expectations and reality received. The concept of service quality itself is starting from customer needs and ending in customer perceptions (Kotler, 2009).

Especially in banks, the quality of services in the banking business includes a variety of products, improvements in information technology, physical services, and non-physical services are intended to improve service quality (Arina and Japarianto, 2013).

Meanwhile Lee and Barker (2003) through the results of his research argue that consumer loyalty is recognized as the dominant factor in business success, in general they also find that hotel image and customer satisfaction which consists of hotel performance, reception, dining and prices have a positive relationship with consumer loyalty.

Onwonga research (2012) shows that there is an influence between service quality, perceived value, satisfaction and willingness to reuse. Through this research shows that consumer valuation regarding, value and benefits is one form of business competitive advantage (Parasuraman, Zeithl, Berry, 1994). According to Hasan, et. al (2014) revealed that there is an influence between value, loyalty, and profit. The higher the value perceived by consumers, the higher the loyalty and profit that the company gets. The same thing in the results of Ercis et al. (2012), that perceived value is very influential on repurchase intention. On the other hand, the results of research conducted by Kim, Xu, and Gupta (2012) found that value and benefits affect repurchase intention only if customers know for sure the quality of the product. Whereas the customer does not know the exact quality of the product, the price and value do not affect repurchase intention.

Woodruff (1997) argues that consumer value is a relationship to products or service users, focusing on consumer perceptions and the involvement of exchanges between consumer benefits and consumer sacrifice. Consumer value is usually defined as the value perceived by consumers in a number of ways. Cristopher (1996) defines consumer value as a benefit ratio perceived by consumers to total ownership costs, Ravald and Gronroos (1996) define consumer perceived value as a perceived profit ratio compared to sacrifices incurred. They expand the concept of costs to involve non-financial and intangible sacrifices made by consumers and expand costs and profits to see the effects of certain exchanges on long-term relationships between consumers and suppliers. Payne (1993) also argues that the relationship between consumers and suppliers can represent a source of value for consumers, thus affecting long-term relationships between consumers and suppliers. The desires, needs and expectations of customers must be fulfilled through the products they buy because if their desires, needs and expectations are met they will not leave the company, but they will remain in the company even indirectly become the promotion agents of the company.

customer satisfaction. Spreng, and Mackoy, (1996) state that customer satisfaction feelings arise when consumers compare their perceptions about the performance of a product or service

2. Literature Review

According to Schiffman and Kanuk (2008) the term consumer behavior can be defined as the behavior shown in finding, buying, holding, evaluating, and spending the products and services they expect will satisfy their needs. Schiffman and Kanuk (2008). The same opinion was also expressed by Solomon, et al (2006) that the study of consumer behavior is a process when individuals and groups select, buy to use or dispose of products, services, ideas and experiences to satisfy needs. Consumer behavior is also defined as the study of purchasing units and exchange processes involving the acquisition, consumption and disposal of goods, services, experiences and ideas (Mowen and Minor, 2002). The definition emphasizes two things, namely for the purchase and exchange process. The purchasing unit is defined as the party that purchases both individually and organizationally.

2.1 Service Quality

The perceived quality of service is believed to be due to a comparison between customer expectations about service and their perceptions after actual experience of service performance (Parasuraman et al., 1985). Service quality has been defined by practitioners in terms of the key dimensions that customers use when evaluating services (Lewis and Soureli, 2006). Gronroos (1998) offers a service quality model with technical quality dimensions (what consumers get), functional quality (how consumers get services) and company image (how consumers perceive companies and services. Service quality can also be treated as a second order construct consisting of interaction, physical environment and quality of results (Cronin and Brady, 2001).

In terms of technology services, research has identified new dimensions of service quality (different from traditional service quality dimensions), such as automatic search, communication between customers, information acquisition, content, mass customization, and ease of use (Han, Sean, Sungh, 2014; Kaura 2013; Lewis and Soureli 2006).

Parasuraman et al. (2005) developed a multi-item scale for evaluating the quality of electronic services, which they named ES-Qual. Four ES-Qual dimensions are efficiency, fulfillment, system availability and privacy. In the case of electronic banking, Ganguli and Kumar (2010) identified five dimensions of service quality, ATM quality, telephone banking quality, internet banking quality, customer service core perceptions and customer perceptions of prices. For online banking Yang et al. (2004) found the following dimensions of service quality consisted of Reliability, responsiveness, competence, ease of use, security and product portfolio. Based on the development of banking services, the Banking Service Quality (BSQ) method was developed as developed by Bahia and Nantel (2000), measuring service quality seen from 6 dimensions consisting of: Effectiveness and Guarantee, Access, Price, Embodiment, Service Portfolio, and Reliability.

2.2 Perception Value

Competition in the business world is getting tougher, especially in the service business, which has recently experienced a sharp increase such as hospitality, aviation banking and restaurants. In using the services of a consumer company to fulfill their needs, they will find a company that provides a high level of customer value so that later it will be used to re-use the services to be used.

The concept of customer value from Woodruff (1997) is a choice perceived by customers and evaluation of product attributes, product performance and consequences arising from product use in order to achieve the goals and intentions of consumers in the use of products and services. Customer value is the customer's perception of the desired consequences of the use of a product and service. Peter and Olson (2000) complement the customer value hierarchical model suggested by Woodruff by explaining that the Means-end chain is a knowledge structure that connects consumer knowledge about product characteristics with knowledge of consequences and values. The Means-end chain is a simple knowledge structure that contains the relationship of the attributes of consequences and values about the benefits of products or services. Yung and Peterson (2004) suggest that the measurement of perceived value is based on: Economic value, Emotional value, Social value Conditional Value. According to Noouzi, et al. (2013), distinguishes five dimensions of perceived value, namely: Functional Value Social Value Emotional Value Epistemic Value.

2.3 Satisfaction

The use of the term satisfaction now tends to be widespread and is related to words of satisfaction (suitability) and satisfy (making it fun), but the term customer satisfaction in marketing management has a specific understanding. Oliver (1991) states that satisfaction is the customer's response to the fulfillment of needs, this means a special form of assessment of a product or service that provides a level of comfort associated with meeting a need including needs under expectations or meeting needs that exceed customer expectations.

Woodruff (1997) shows that there is a strong relationship between the concept of customer value and customer satisfaction. Kotler (2005) incorporates performance into the sense of satisfaction, so that it is said that customer satisfaction is the level of one's feelings after comparing the performance that is expressed in the customer's expectations when they get products and services from the company. According to Liang and Wang (2006), Caruana (2002) satisfaction perceived by customers will create customer loyalty as indicated by the willingness of customers to recommend products or services and make repeat purchases.

2.4 Loyalty

Having loyal customers is the ultimate goal of all companies. Customers are people who become accustomed to buying. Habits are formed through frequent purchases and interactions over a period of time. Without a strong track record and repeat purchases, the person is not a customer.

Griffin (2002). The level of brand loyalty according to (Payne, 2001), is divided into several levels of Switcher, Habitual Buyer, Satisfied Buyer, Likes the Brand, Comitted Buyer. Having loyal customers usually dividends throughout a business trip, where they will help promote the company. They will recommend to friends, family members and their colleagues (Bowen, et al, 2001).

Consumers and business people will define loyalty in a variety of different ways. Often the length of time consumers conduct business with the company and repetitive purchases, is used as a measure of loyalty by businessman Barnes (2001). In other cases, loyalty is equated or even defined as the percentage of total purchases in a product or service category. Griffin (2002) states that "loyalty is defined as non-random purchase expressed over time by some decision making". From this understanding it can be seen that loyalty is aimed more at a behavior, which is aimed at repetitive purchases, based on decision-making units. According to Hurriyati (2005) loyalty is a manifestation of the fundamental needs of humans to have, support, get a sense of security and build attachments and create emotional attachments.

While Oliver (1997), revealed that consumer loyalty is the commitment of consumers to subscribe again or re-purchase products or services. This means that true loyalty cannot be created without emotional connection. Loudon and Bitta (1993) state that consumer loyalty has two elements, namely the elements of behavior and attitude elements. Assael (1995) Dick et al (1994) states that "loyalty shows a commitment to a brand that is not only reflected by merely measuring continuous behavior". Measures of behavior are limited in determining the factors that influence repetition of purchases. Lewis and Soureli (2006) state that customer loyalty has two elements, namely the element of behavior and attitude elements.

3. Teori dan hipotesis

Research will analyze and explain several factors that influence customer satisfaction which directly affect the loyalty of banking customers. The longer customer loyalty, the greater the profit the company can get from one customer Griffin (2005), the Company can earn 25% - 28% through increasing customer retention by 5 percent Reichheld and Sasser (1990).

Based on findings from several experts Tse and Wilton (1998), Customer Satisfaction is a function of (expectations, perceived performance). The relationship between customer satisfaction and service quality was also disclosed by Lassar et al (2000) which states that the independent service quality variables have a significant positive effect on customer satisfaction (Customer Satisfaction). Satisfaction is an actual measure of how consumer acceptance and conformity to a brand, and satisfaction is the actual measure for a service business (Kotler, 2006). The greater the customer perceived value, the consumer satisfaction will also increase because the value perceived by consumers feels sufficient to give satisfaction to its consumers (Yang and Peterson: 2004). Products and services that offer the highest delivered value that customers will choose. Perceived Value influences

customer trust and commitment (Morgan & Hunt, 1994; Ercis et all 2012, Lewis and Soureli 2006).

Service quality and value perceptions are included in our structural model to explain transaction cumulative and specific experiences. Service quality and perceived value are expected to measure the quality of transactions and perceived benefits of banking products and services, overall satisfaction refers to the cumulative experience gained during conducting financial transactions.

Lewis and Soureli (2006) customers who consider that their bank service quality is high compared to their expectations, generally satisfied with their banks and bank service attributes, and these results confirm the relationship between satisfaction and service quality found by Nguyen and LeBlanc (1998). Zeithami, Bery, and Parasuraman (1996) state that service quality is one component of customer satisfaction. Oliver (1991) explicitly states that service quality has an influence on customer satisfaction and loyalty, in the long run it will affect company performance.

H1. Service quality has a direct and positive influence on satisfaction of banking customers.

Faryabi, Sadeghzadeh, Zakari (2015) stated that to generate customer loyalty can be done by providing high customer value. The company must design a superior value proposition so that it is able to compete targeted at certain market segments, and which is supported by a superior value-giving system. Tam (2000) states that prices are included in the size of the received value. The value of perception is found to be highly correlated with satisfaction. Ravald and Gronroos (1996) advocate using customer value as an alternative way to get an edge over competitors

H2. Value perception has a direct and positive influence on banking customer satisfaction

The results of this study obtained different results from research studies that have been carried out stating that the quality of service has a direct effect on loyalty. as done by Onwonga (2012) about the quality of bank services, that all dimensions of service quality delivered by banks significantly influence the quality of bank customers. Caruana and Albert (2002) examined that "Service Quality" states that service quality has a significant influence on customer loyalty both directly and indirectly with customer satisfaction.

Mohsin and Aftab (2012) The direct relationship between service quality and loyalty is based on the proposition that customer relations with service providers are strengthened as a result of favorable customer ratings of service quality of a company and vice versa.

H3. Service quality has a direct and positive influence on the loyalty of banking customers

Lewes and Soureli (2006) and Colgate and Hedge, (2001), state that the perceived value of customers from their main bank correlates with customer loyalty. Those who believe that their main bank offers the best products, and feel they

receive greater value than competition, are willing to recommend it to others and remain loyal. Yang and Peterson (2004) show that companies that struggle to maintain customers must focus primarily on satisfaction and perceived value.

H4. Value perception has a direct and positive influence on the loyalty of banking customers

A number of studies show a positive relationship between satisfied customers and repurchase intentions (Reichheld and Sasser, 1990; Zeithaml et al., 1996; Mittal and Kamakura, 2001). The positive effect of satisfaction on loyalty is reflected in consumers' intention to repurchase a product or service and their willingness to recommend it to others. Tung (2010) states that customer satisfaction has a significant positive direct impact on customer loyalty. Thus, when the level of customer satisfaction increases, the level of customer loyalty increases. This study concluded that if the cellular service industry

H5. Customer satisfaction has a direct and positive influence on bank Customer Loyalty

Ganguli (2010) states that customer service quality dimensions are an important factor in determining customer satisfaction and customer loyalty. Customer satisfaction has a positive and significant impact on customer loyalty

H6. Service quality has an indirect influence on bank customer loyalty

Tung (2010) states that perceived value is an important factor for cellular service customer satisfaction and customer satisfaction has a significant positive direct impact on customer loyalty and customer satisfaction has a significant positive direct impact on customer loyalty.

H7. Perception The value has an indirect and significant effect on Loyali over banking customers

4. Research Methodology

The seven research hypotheses developed to address the research objectives in this study were included as part of the model presented graphically in Figure 1. Given the elaboration presented above, this study assumes that service quality and value perception affect bank customer satisfaction; in turn, satisfaction was proposed to influence bank customer loyalty. Service quality and value perception play an antecedent role in predicting customer satisfaction in conducting financial transactions that will affect customer loyalty.

Samples, data collection

Data is collected through questionnaires distributed to bank savings customers who have been customers for at least three years and use ATM or online services, and questionnaires are given directly to bank customers who are conducting transactions at the bank. Respondents were used as many as 300 customers of government banks consisting of Bank Mandiri, Bank Negara Indonesia, Bank Rakyat

Indonesia, and Bank Tabungan Negara respectively as many as 75 customers.

The final instrument consisted of 19 items with four research constructs. Likert scale is used, with levels ranging from "strongly disagree" (1) to "strongly agree" (5).

5. Results and discussion

The survey questionnaire consisted of four parts: (1) Service quality, (2) Perception of value, (3) satisfaction, (4) customer loyalty. Scale items to assess the main construction were adapted from previous studies and were measured using a 5-point Likert scale where respondents indicated the extent to which they agreed or disagreed. Six items used to measure service quality were adopted from Banking Service Quality (BSQ) developed by Bahia and Nantel (2000), seven items that measured perceptions of value were adapted from previous research Kasim and Abdullah, (2010), Monroe (2000), the three items used to measure satisfaction were adopted from Caruana, et al, 2000, Aydin and ozer (2005), Ndubisi and Wah, 2005 and customer loyalty was measured by three items that indicated repurchase intention and willingness to recommend referenced products from Kim et al. , 2004, Johnson., 2011. Respondents were asked to rate their feelings and thoughts related to their new hybrid, using a 5-point Likert scale (1 = strongly disagree; 5 = strongly agree).

Table 1: Validity and Reliability

Variable	Indicator	Validity		Reliability	
		Correlation		Cronbach Alpha	0,714
Service Quality	X1.1	0,714	Valid	0,913	Reliable
	X1.2	0,336	Valid	0,912	Reliable
	X2.3	0,616	Valid	0,916	Reliable
	X2.4	0,507	Valid	0,911	Reliable
	X2.5	0,513	Valid	0,910	Reliable
	X2.6	0,689	Valid	0,914	Reliable
Versived Value	X2.1	0,698	Valid	0,911	Reliable
	X2.2	0,676	Valid	0,911	Reliable
	X2.3	0,619	Valid	0,911	Reliable
	X2.4	0,496	Valid	0,911	Reliable
	X2.5	0,631	Valid	0,910	Reliable
	X2.6	0,684	Valid	0,909	Reliable
	X2.7	0,689	Valid	0,912	Reliable
Satisfaction	Y1.1	0,502	Valid	0,911	Reliable
	Y1.2	0,492	Valid	0,912	Reliable
	Y1.3	0,677	Valid	0,910	Reliable
Customer Loyalty	Y4.1	0,756	Valid	0,908	Reliable
	Y4.2	0,836	Valid	0,908	Reliable
	Y4.3	0,800	Valid	0,909	Reliable

From the results of the validity and reliability test shown in table1. It shows that all items used in this study have a correlation coefficient of more than 0.3 so that all items can be said to be valid. Whereas from the results of the reliability testing all indicators of endogenous and exogenous variables show Cronbach's negligible values above 0.6 so that it can be concluded.

The results of the estimation of the effect of service quality (X1) and Perception of Value (X2) on Customer Loyalty

(Y1) through Customer Satisfaction can be seen in table 2 and figure 1 below.

Table 2: Direct Influence and Indirect Influence

Eksogen Variable	Endogen Variabel			
	Direct Influence			
	Customer Satisfaction	Critical Ratio	Loyalty	Critical Ratio
Service Quality	0,084	2,995	0,127	0,345
Percaived Value	1,018	1,018	0,869	4,819
Customer Satisfaction			0,895	6,724
Indirect Influence				
Service Quality			0,060	
Percaived Value			0,272	

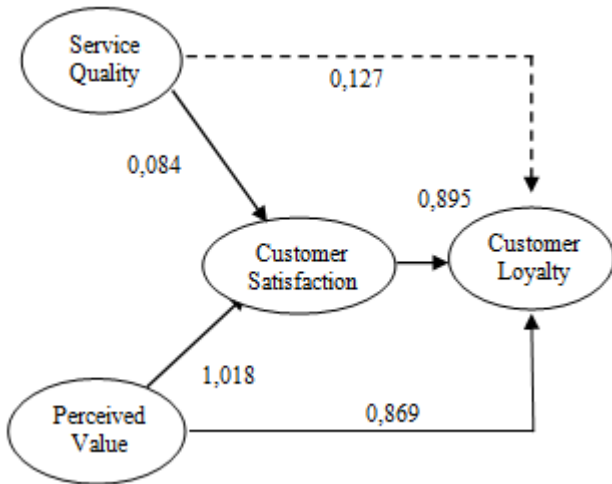


Figure 1

6. Discussion of Research Results

1) Effect of Service Quality (X1) on Satisfaction (Y1)

The results of the analysis of the effect of service quality on satisfaction as shown in table 2 shows a positive and significant value of the regression value of 0.084 and CR 2.995 greater than 1.96 and a probability of 0.003 at a significant level of 5%. These results prove that the hypothesis that service quality affects customer satisfaction is accepted, and it can be stated that the quality of services provided by government banks has an effect on customer satisfaction. Government banks have succeeded in providing good quality service so that bank customers can be satisfied. These results support the results of the study supporting the research of Lewis and Soureli (2006) customers who consider their bank service quality to be high compared to their expectations, generally satisfied with their banks and bank service attributes, and these results confirm the relationship between satisfaction and service quality found by Nguyen and LeBlanc (1998). Zeithami, Bery, and Parasuraman (1996) that service quality is one component of customer satisfaction. The findings of Oliver (1991) explicitly state that service quality has an influence on customer satisfaction and loyalty, in the long run it will affect company performance. Empirically, several previous studies have proven that service quality has a positive influence or relationship with customer satisfaction, such as the Cronin et al. (2000), Cronin and Brandy, (2010), and Parasuman, (2005).

2) Effect of Value Perception (X2) on Satisfaction (Y1)

The results of the analysis of the effect of perceived value on satisfaction as shown in table 2 shows a positive and significant value of the regression value of 1.018 and a CR of 5.851 which is greater than 1.69 and a probability of 0.000 at a significant level of 5%. These results prove that the hypothesis that the perception of value influences customer satisfaction is accepted and it can be stated that the perceived value received and felt by the customer influences customer satisfaction. The government bank has succeeded in providing the value of the products that are produced well so that it can make bank customers satisfied. This result is in line with distinguishing it. Research from Tam (2000) Perception values were found to be highly correlated with satisfaction, the results of regression analysis and structural equation modeling also showed that perceived values contributed to explaining variations in behavioral intentions. These results indicate that perceived value is an important factor in evaluating customer satisfaction and post-purchase behavior. Ravald and Gronroos (1996) advocate using customer value as an alternative way to get an edge over competitors. Hur, Kim and Park (2012) states that consumer value plays a significant role in purchasing hybrid cars and exerts a significant and positive impact on customer satisfaction.

3) Effect of Service Quality (X1) on Loyalty (Y2)

The results of the analysis of the effect of service quality on customer loyalty as shown in table 2 shows a positive and not significant value of the regression value of 0.127 and a CR of 0.345 and a probability of 0.730. customer. Government banks have tried to provide good quality service but have no direct effect on bank customers to be loyal. The results of this study obtained different results from research studies that have been carried out stating that the quality of service has a direct effect on loyalty. as done by Onwonga (2012) about the quality of bank services, that all dimensions of service quality delivered by banks significantly influence the quality of bank customers. Caruana and Albert (2002) examined that "Service Quality" states that service quality has a significant influence on customer loyalty both directly and indirectly with customer satisfaction. This difference is caused due to the indicators used in different studies.

4) Effect of Value Perception (X2) on Loyalty (Y2)

The results of the analysis of the influence of perceived value on customer loyalty as shown in table 2 shows a positive and significant value of the regression value of 0.869 and a large CR 4.819 and a probability of 0.000 at a significant level of 5%. These results prove that the hypothesis which states the perception of value influences customer loyalty is accepted and it can be stated that the perception of the value received and felt by the customer influences customer loyalty. The government bank has succeeded in providing the value of the products that are produced well so that it can make bank customers loyal. Faryabi, Sadeghzadeh, Zakari (2015) stated that to generate customer loyalty can be done by providing high customer value. Yim, Shankar, and Erramilli (2004) in the results of their research state that consumer value influences consumer loyalty

5) Effect of Satisfaction (Y1) on Loyalty (Y2)

The results of the analysis of the effect of perceived value on trust as shown in table 2 shows a positive and significant value of the regression value of 0.895 and a CR of 6.724 greater than 1.69 and a probability of 0.000 at a significant level of 5%. These results prove that the hypothesis that states satisfaction affects the commitment received and stated that the satisfaction felt by the customer influences the customer's commitment. Customer loyalty can be increased by providing satisfaction to customers in using the products and services produced, the more satisfied customers, the more customer loyalty will increase. Hur, Kim and Park (2012) states that consumer value plays a significant role in purchasing hybrid cars and exerts a significant and positive impact on customer satisfaction.

6) Effect of Service Quality (X1) on Loyalty (Y2) through Satisfaction (Y1)

Based on the coefficient value stated in the standardized indirect effect as shown in table 2, it appears that service quality indirectly affects customer commitment of 0.095, meaning that if service quality is increased followed by an increase in customer satisfaction, customer loyalty in using banking products and services will also increase. The findings of this study support the Chumpitaz and Papparoidamis 2005 studies which state that the most important finding of this empirical study is the mediating role of relationship satisfaction. In the context of the relationship it shows that the perception of service / product performance can be seen as an antecedent to relationship satisfaction which in turn affects

7) Effect of Value Perception (X2) on Loyalty (Y2) through Satisfaction (Y1)

The coefficient value stated in the standardized indirect effect as shown in Table 2 shows that the perception of value has an indirect influence on Loyalty of 0.428, meaning that if the perception of customer value increases and is followed by customer satisfaction, customer loyalty to the bank will increase. The results of the study support the study by Cronin et al. (2001) who reported the direct effects of service values on behavioral intentions and indirect effects of service values on behavioral intentions through customer satisfaction. Yin, Shanker, Erramilli (2004) from the results of his research state that customers are primarily driven by their affective state (satisfaction) in recommending services to other customers but are influenced by satisfaction and perceived value of a service when considering whether to use this service again.

7. Conclusion

Service quality measured using 6 indicators in the study provides an illustration that the effectiveness and guarantee indicators are the biggest influence in creating customer satisfaction so that it can be used in developing future government bank services while still considering the other 5 indicators.

Perception of the value of the products and services offered by government banks has provided satisfaction and trust from customers measured using 7 indicators. Psychic cost indicator is the biggest influence in influencing customer

satisfaction and trust so that it can be used by banking companies in increasing satisfaction and higher trust while considering other indicators.

Customers who are satisfied will be loyal to government banks, customer satisfaction can be formed from the quality of services provided by good banks as well as products and services that have high value perceived by customers in fulfilling the desire to carry out financial transactions that eventually make customers become loyal.

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