

# The effect of Customer Capital on Loyalty with Satisfaction and Commitment as Intervening Variables: An Empirical Investigating in Credit Division at PT Bank Sumut, Branch Coordinator of Medan, Indonesia

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## Abstract:

Loyalty is essential to maintaining good relationships with customers. The banking activity is trust by the client, so the bank is a financial institution that is the place for companies, government agencies, and private parties, as well as the public in saving funds. Customer capital is one of the elements of intellectual capital, a harmonious and good relationship that the company has with its partners. It comes from a loyal and satisfied customer of the company's service. Customer satisfaction as a fulfillment response, from comparing customer experience with expectations of service. Customer commitment is a constant desire to maintain a good relationship with the company. The purpose of the study is to examine the influence of customer capital, consumer loyalty and customer satisfaction towards loyalty. This study uses quantitative methods with a sample of 100 customers of the credit division of PT Bank Sumut branch coordinator of Medan. Using Partial Least Square Structural data analysis (PLS) by testing external models and internal models. The results of this study show that customer capital is changing and customer satisfaction has a positive and significant effect on loyalty with a 5% interest level, but consumer commitment has an insignificant and positive impact on customer capital, customer capital has an insignificant effect on consumer loyalty through consumer commitment. Customer capital has a significant effect on customer loyalty through customer satisfaction. It is concluded that changing customer capital is greater in influencing consumer loyalty. The implications in this study are to conduct ongoing follow-ups, become financial consultants, to increase financing activities and to facilitate credit procedures.



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## INTRODUCTION

The banking activity is trust by the client, and the bank is a financial institution that is the place for companies, government agencies, private parties, and the public in saving funds (Apriliani et al., 2014) based on trust. Concerning that, Banking in this case PT Bank Sumut needs to establish good connections with customers. The growth rate of Bank Sumut has been increasingly significant. PT Bank Sumut which operates in the banking business. By the end of 2015 Bank Sumut reported assets of 24,130,113 (million rupiahs) increased in 2016 to 26,170,044 (millions of rupiah). Managing customer relationship management is one of the important topics for the survival of the current company (Triastity, 2010). Companies can benefit from building relationships with customers (Buttle, 2009). The good relationship with customers is a step towards maintaining consumer satisfaction, thereby enhancing customer loyalty towards the company. A loyal customer of the company will give a better return on the company. Customer loyalty can be defined as one's loyalty (customer/consumer) to something (Fahmi and Yuniati, 2013). Loyalty is defined as the desire to continue to buy a brand at a store, supplier, based on its positive nature and is reflected in consistent repurchases (Doni, 2013). One of the factors that influence consumer loyalty is consumer satisfaction. Consumer satisfaction is a response that involves particular focus such as expectations, products, experiences, consumption and so on then this happens at a certain time, for example after consumption, after product and service selection, based on accumulative experience and beyond. Improved consumer satisfaction has the potential to lead to short-term and long-term sales growth as well as market share as a result of repurchases (Tjiptono et al., 2008). In the banking world, this is an opportunity to increase its market share and win the competition within the industry itself. In addition to the satisfaction of other variables affecting customer loyalty is the consumer. Customer commitment is a customer evaluation of the perfection of service performance. Because business in Banking is closely related to services, then customer commitment factors can be the main benchmark of customer satisfaction, which in turn can affect customer loyalty towards the company (Revelation, 2015). Relational capital or customer capital is the relationship the company has with its customers and the environment Ghane and Akhavan (2014). That means if a good relationship has been created between the consumer and the company and eventually consumers will be loyal to the company. Customer capital is one of the intellectual capital which is a harmonious and good relationship owned by the company with its partners (Divianto, 2010). Relational Capital or Customer Capital (customer capital) or relational marketing element is an intellectual capital component that provides tangible value so that the customer can feel it. The banking products offered by PT Bank Sumut are in the form of funds and credit products. One of the obstacles in PT Bank Sumut is that when a good relationship is not felt in the credit division at PT Bank Sumut means there is an indication that the consumer becomes less loyal. Based on the problem background above, the problem is the lack of customer capital in PT Bank Sumut. Consequences of decreasing consumer satisfaction, causing consumers to be disloyal. Based on the above description which is a study in this research is about:

1. Does customer capital effect on consumer loyalty?
2. Does customer capital effect on consumer satisfaction?
3. Does customer capital effect on consumer commitment?
4. Does customer satisfaction effect on consumer loyalty?
5. Does consumer commitment have an impact on consumer loyalty?
6. Does customer capital have an effect on consumer loyalty through customer satisfaction?
7. Does customer capital have an effect on consumer loyalty through consumer commitment?

## LITERATURE REVIEW

### Customer Capital

Customer capital is one of the elements of intellectual capital, a harmonious and good relationship that the company has with its partners. It comes from a loyal and satisfied customer of the company's service (Divianto, 2010). Scarborough et al. (2009) said customer capital consisted of customer satisfaction, positive corporate reputation, good customer relationship and goodwill built by the company. Meanwhile, Cohen et al. (2014) said RC is the company's ability to take, exploit and explore new knowledge from the surrounding environment. In order to gain and retain the company's competitive advantage, customer capital must also be understood as a future income or cash flow from current and potential customers to build a good relationship with prospective customers sustainably. It is a value based on reliable, sustainable and mutually beneficial relationships between customers and companies and associated with investing in a company. The process of generating value is influenced by such elements, the price or quality of the product or service, identification and reputation of the company; interrelated position between customer and company staff (Ciemleja & Lace, 2008). The critical concept of customer capital is the knowledge set up in marketing channels and consumer relationships, that the organization evolves by running a business. Customer capital shows the potential of the company because of ex-firm intangible (Divianto, 2010). Moeheriono (2012) defines "relational capital or customer capital as the penetration, scope, and loyalty of the company." RC is also defined as values created through corporate or organizational relationships with its external environment (provider, customer, potential customer, user, and seller) (Gransenick and Low 2004).

### Consumer Loyalty

There are three different approaches to measuring loyalty (Bowen and Chen, 2017): Behavior measurement: Behavior measurement measures consistent and repeated purchase behavior as a loyalty indicator. Attitude measurement: attitude measurement uses attitude data to reflect the emotional and psychological attachments inherent in loyalty. Measurement of attitude is related to the sense of loyalty and involvement. Composite measurements, composite loyalty measurements, combine the first two dimensions and measure loyalty with customer product preferences, switching brand trends, buying frequencies, buying rate, and purchase quantities. Griffin (2002) in Hurriyati (2010: 130) consumer loyalty can be measured in several respects: making regular repeat purchases, buying outsourcing and services line, recommending other products refers other), indicating immunity from the attractiveness of similar products from competitors (demonstrates an immunity to the full of the competition).

### Consumer Satisfaction

Customer satisfaction as a fulfillment response, from comparing customer experience with expectations of service (Yuen and Thai, 2015). Service and performance affect customer satisfaction, with performance as a result of work plan activities (Rivai & Basri, 2005). Service quality is influenced by perceived service and expected service. If the service is less than the service expected, the customer will not be satisfied. However, on the other hand, if the service perceives more than just the expected service, the customer will be satisfied (Herman 2014). Customer Satisfaction (Fornell, 1996) in Yap et al. (2012) is divided into two, namely: overall satisfaction (product/service satisfaction), transaction-specific satisfaction (specific satisfaction after the transaction).

## Customer Commitment

Customer commitment is a constant desire to maintain a good relationship with the company (Fullerton, 2003; Lacey, 2007). This definition explains that high commitment expresses consumer efforts to keep a good relationship with the company. Works of literature indicate two types of commitments: affective commitment and continuance commitment (Fullerton, 2003; Bansar et al., 2004). Affective commitments are built through a high sense of love in a company that can be a strong individual commitment, or willingness to be a member of the organization and has a high involvement in the organization. Continuance commitment is defined as a form of commitment based on a cost approach used as the primary reason for staying with one's company or perception of costs and risks when leaving the current organization. Based on the above, the hypothesis in this study is as follows:

H1: Customer capital has a positive and significant effect on consumer loyalty at PT Bank Sumut Branch Coordinator of Medan.

H2: Customer capital has a positive and significant effect on consumer satisfaction at PT Bank Sumut Branch Coordinator of Medan.

H3: Customer capital has a positive and significant effect on consumer commitment at PT Bank Sumut Branch Coordinator of Medan.

H4: Customer satisfaction has a positive and significant effect on consumer loyalty in PT Bank Sumut Coordinating Branch of Medan.

H5: Consumer commitment has a positive and significant effect on consumer loyalty at PT Bank Sumut Branch Coordinating of Medan.

H6: Customer capital has a positive and significant impact on consumer loyalty through consumer satisfaction at PT Bank Sumut Branch Coordinating of Medan.

H7: Customer capital has a positive and significant impact on consumer loyalty through consumer commitment at PT Bank Sumut Branch Coordinating of Medan.

## RESEARCH METHODS

The current study uses the type of causal research. In this case, the relationship of customer capital in the organization to consumer satisfaction with consumer loyalty and consumer commitment as intervening variable at PT Bank Sumut branch coordinator of Medan become variables to be scrutinized by the authors. Explorative, descriptive and causal research is the three main types of marketing research projects. The clarity of the described decision-making situation determines whether the appropriate research to do is explorative, descriptive and causal research (Zikmund & Babin, 2014). The population in this research is the entire customer of PT Bank Sumut who lending (Credit) in Medan Coordinating Branch totaling 1120 people. It causes uses SEM-PLS as the guide for determining the sample size of SEM-PLS model according to Cohen (1992) in Solihin and Ratmono (2013). With the significance level of 5% and R squared 0.25 then the sample size is at least 59 samples. Thus, the authors determine sample 100 is considered adequate.

## RESULTS AND DISCUSSION

### Result data analysis with PLS

#### Loading Factor

Loading Factor is part of convergent validity. The convergent validity test will be fulfilled when the loading factor (LF) value at each indicator > 0.7. Here are the results of the convergent validity test of all indicators in the study.

**Table 1: Summary of results from loading factor**

Indicator	Critical Value	Loading Factor	Validity
X111 → X1	0,7	0.829	Valid
X112 → X1	0,7	0.870	Valid
X121 → X1	0,7	0.838	Valid
X122 → X1	0,7	0.824	Valid
X131 → X1	0,7	0.858	Valid
X132 → X1	0,7	0.819	Valid
X141 → X1	0,7	0.805	Valid
X142 → X1	0,7	0.765	Valid
X151 → X1	0,7	0.829	Valid
X152 → X1	0,7	0.773	Valid
Y111 → Y1	0,7	0.859	Valid
Y112 → Y1	0,7	0.811	Valid
Y121 → Y1	0,7	0.873	Valid
Y122 → Y1	0,7	0.826	Valid
Y132 → Y1	0,7	0.802	Valid
Y141 → Y1	0,7	0.791	Valid
Y142 → Y1	0,7	0.827	Valid
Z111 → Z1	0,7	0.880	Valid
Z112 → Z1	0,7	0.900	Valid
Z121 → Z1	0,7	0.871	Valid
Z122 → Z1	0,7	0.919	Valid
Z211 → Z2	0,7	0.950	Valid
Z212 → Z2	0,7	0.943	Valid
Z221 → Z2	0,7	0.906	Valid

Based on the results in Table 1 of the external loading test, it is known that the whole indicator used is valid because it has a loading factor > 0.7. Therefore, all indicators used in this study have fulfilled convergent validity requirements.

#### Composite Reliability

**Table 2 Summary of Results from Composite Reliability and Alpha Cronbach**

Variabel	Alpha Cronbach	Critical Value	Composite Reliability	Critical Value	Results
Customer Capital	0.946	0,6	0.954	0,8	Reliable
Customer Loyalty	0.923	0,6	0.938	0,8	Reliable
Customer Satisfaction	0.915	0,6	0.940	0,8	Reliable
Customer Commitment	0.926	0,6	0.953	0,8	Reliable



Table 2 presents all the variables used are declared reliable, the value has been fulfilled that all the composite reliability value of the variables used has been higher than 0.8 and all variables have a Cronbach alpha value higher than 0.6.

### Structural Model Test Results (Inner Model)

Inner model test is to determine the relationship between constructs, significance value and R<sup>2</sup> from the research model performed concerning R<sup>2</sup> values on endogenous latent variables and t-count values on each exogenous latent variable over the endogenous latent variable of the bootstrapping result

### R<sup>2</sup> value in Endogenous Latent Variables

**Table 3: R<sup>2</sup> value in Endogenous Latent Variables**

Endogenous Latent Variables	R <sup>2</sup> value
Customer Loyalty	0.871
Customer Satisfaction	0.670
Customer Commitment	0.440

Table 3 shows the consumer loyalty variable influenced by customer capital variable, consumer satisfaction and consumer commitment 87.1% and the remaining 12.9% influenced by some other variables. Variable customer satisfaction is influenced by customer capital variable of 67% and the remaining 33% influenced by some other variables. Variable customer commitment is influenced by customer capital variables and 44% consumer satisfaction and the rest 56% influenced by some other variables.

### Hypothesis test

Hypothesis testing in use of the two-tailed test with an error rate of 5%, the critical value that is even fulfilled in this hypothesis test is 1.96. If the t-count value is higher than the t-table is 1.96, then there is a significant effect between the exogenous latent variables to the endogenous latent variable.

**Table 4: Hypothesis test**

Hypotheses proposed	t-table	t-count	P-Values	Alpha	Conclusion
The effect of customer capital on consumer loyalty	1,96	8,533	0,545	0.05	accepted
The effect of customer capital on customer satisfaction	1,96	19,052	0,818	0.05	accepted
The effect of customer capital on customer commitment	1,96	6,800	0,664	0.05	accepted
The effect of customer satisfaction on customer loyalty	1,96	5,006	0,465	0.05	accepted
The effect of commitment consumer on consumer loyalty	1,96	0,433	-0,040	0.05	rejected
The effect of customer capital on customer loyalty through customer satisfaction	1,96	4,789	0,380	0.05	accepted
The effect of customer capital on customer loyalty through commitment consumer	1,96	0,422	-0.026	0.05	rejected

Table 4 presents how the effect of each variable in the research.

*Customer capital has a significant and positive effect on consumer loyalty*

Empirical evidence shows that the t-count value is 8.533 which is higher than 1.96 then customer capital has a significant effect on consumer loyalty. Then the original estimate sample value is 0.545, and it is positively influenced. Based on this result, customer capital has a significant and positive effect on consumer loyalty.

*Customer capital has a significant and positive effect on consumer satisfaction*

Empirical evidence shows the t-count value of 19,052 which is higher than 1.96 then customer capital has a significant effect on consumer satisfaction. Then the original estimate sample value is 0.818; it is positively influenced. Based on this result, customer capital has a significant and positive effect on consumer satisfaction.

*Customer capital has a significant and positive influence on consumer commitment*

Empirical evidence shows the t-count value of 6,800 which is higher than 1.96 then customer capital has a significant effect on consumer commitment. Then the original estimate sample value is 0,664; it is positively influenced. Based on this result, customer capital has a significant and positive influence on consumer commitment.

*Customer satisfaction has a significant and positive effect on consumer loyalty*

Empirical evidence shows the t-count value of 5,006 which is higher than 1.96 hence consumer satisfaction has a significant effect on consumer loyalty. Then the original estimate sample value is 0,465, and it is positively influenced. Based on this result, consumer satisfaction significantly and positively affects consumer loyalty.

*Customer commitment has a significant and positive influence on consumer loyalty*

Empirical evidence shows the t-count value of 0.433 which is less than 1.96 hence consumer commitment does not have a significant effect on consumer loyalty. Then the original estimate sample value is -0,040, it is expressed negative influence. Based on these results, consumer satisfaction has an insignificant and negative effect on consumer commitment.

*Customer capital has a significant and positive effect on consumer loyalty through consumer satisfaction*

Empirical evidence shows the t-count value of 4.789 which is higher than 1.96 then customer capital has a significant effect on consumer loyalty through consumer satisfaction. Then the original estimate sample value is 0,380, and it is positively influenced. Based on this result, customer capital has a significant and positive effect on consumer loyalty through consumer satisfaction.

*Customer capital has a significant and positive influence on consumer loyalty through consumer commitment*

Based on the empirical evidence of the t-count value of 0.422 which is less than 1.96, then the customer capital has insignificant influence on consumer loyalty through consumer commitment. Then the original estimate sample value is -0.026, it is expressed negative influence. Based on these results, customer capital has an insignificant and negative effect on consumer loyalty through consumer commitment.

## Discussion

### *The effect of customer capital on consumer loyalty*

The influence of customer capital on consumer loyalty is the result of H0's rejection. With the t-count value of 8.533 which is higher than 1.96, then customer capital has a significant effect on consumer loyalty. Then the original estimate sample value is 0.545; it is positively influenced. Based on this result, customer capital has a significant and positive effect on consumer loyalty. The discussion on the relationship between customer capital and consumer loyalty at PT Bank Sumut is that if the company improves or improves the relationship with its customers such as enhancing customer interaction, recognizing customers while interacting, congratulating on important customer days and also providing rewards for making customers feel happy and valued, will ultimately make the customer a Loyal.

### *The effect of customer capital on customer satisfaction*

The influence of customer capital on customer satisfaction is the result of H0's rejection. With the t-count value of 19,052 which is higher than 1.96, then customer capital has a significant effect on consumer satisfaction. Then the original estimate sample value is 0.818, and it is positively influenced. Based on this result, customer capital has a significant and positive effect on consumer satisfaction. Before the consumer reaches consumer loyalty, it will feel satisfied with the service provided by PT Bank Sumut. Customer satisfaction is closely related to the services provided by PT Bank Sumut Branch Coordinating of Medan.

### *The effect of customer capital on consumer commitment*

The influence of customer capital on customer commitment is achieved by H0's acceptance. With a t-count of 6,800 higher than 1.96 then customer capital has a significant effect on consumer commitment. Then the original estimate sample value is 0,664, and it is positively influenced. Based on this result, customer capital has a significant and positive influence on consumer commitment. In other words, the relationship established by PT Bank Sumut Branch Coordinator of Medan does not cause commitment to the customer itself. Customers still have the possibility to switch to other banking products. In this case, the customer switches from PT Bank Sumut Branch Coordinator of Medan which causes them less commitment to the product offered by PT Bank Sumut. Although customer service with customers has done the best service, if the product is not in line with the needs and wants of consumers, then there is an opportunity for customers to switch to other products it deems capable of fulfilling their needs and wants.

### *The effect of consumer satisfaction on consumer loyalty*

For the influence of consumer satisfaction on consumer loyalty, H0's result is rejected. With Variable-count of 5.006 which is greater than 1.96, then consumer satisfaction has a significant effect on consumer loyalty. Then the original estimate sample value is 0,465; it is positively influenced. Based on this result then consumers satisfaction has a significant and positive influence on consumer loyalty. Satisfaction felt by consumers in consuming or consuming products or services will bring implications to the loyalty attitude of the product or service they perceive to meet their expectations.

### *The effect of consumer commitment on consumer loyalty*

The influence of consumer commitment on consumer loyalty is the result of H0 accepted. With the t-count value of 0.433 which is smaller than 1.96 then, consumer commitment has no significant effect on consumer loyalty. Then the original estimate sample value is -0,040, it



is expressed negative influence. Based on these results, consumer satisfaction has no significant and negative effect on consumer commitment. In other words, consumer commitment can not influence consumer loyalty of PT Bank Sumut, because consumer loyalty is influenced by customer satisfaction and customer capital.

#### *The effect of customer capital on consumer loyalty through consumer satisfaction*

The influence of customer capital on consumer loyalty through consumer satisfaction is the result of H0's rejection. With the value of t-count equal to 4.789 bigger than 1.96 then customer capital has a significant effect on consumer loyalty through consumer satisfaction. Then the original estimate sample value is 0,380; it is positively influenced. Based on this result, customer capital has a significant and positive influence on consumer loyalty through consumer satisfaction. It has been stated previously that a good relationship with customers is a step towards maintaining consumer satisfaction, thereby enhancing customer loyalty towards the company. In other words, when PT Bank Sumut does not maintain a good relationship with consumers, then consumer satisfaction will not be maintained to consumers' commitment and loyalty does not happen. This is what the author has mentioned before. Customer of PT Bank Sumut when they get better attention from the service officer will cause customers to feel satisfied, when there is a problem of the officer able to solve the problem without delay is causing the consumer to feel satisfied. To achieve this customer satisfaction, PT Bank Sumut should continue to actively and improve communication and good relationship with the Customer of PT Bank Sumut. Companies are expected to avoid problems that may cause the client's disappointment, especially concerning service.

#### *The effect of customer capital on consumer loyalty through consumer commitment*

The influence of customer capital on consumer loyalty through consumer commitment is obtained by H0 accepted. With the value of t-count of 0.422 which is smaller than 1.96 then the customer capital has insignificant influence on consumer loyalty through consumer commitment. Then the original estimate sample value is -0.026, it is expressed negative influence. Based on these results, customer capital has no significant and positive effect on consumer loyalty through consumer commitment

## **Conclusion & Suggestion**

### **Conclusion**

Based on the research that has been done by the author it can be concluded several points about this research. Customer capital has a significant and positive influence on customer loyalty; customer capital has a significant and positive influence on consumer satisfaction, customer capital has a significant effect on consumer commitment, consumer satisfaction has a significant and positive influence on consumer loyalty. consumer commitment has an insignificant and negative effect on customer loyalty, and customer capital has a significant effect on consumer loyalty through customer satisfaction. customer capital has an insignificant influence and negatively on consumer loyalty through consumer commitment

### **Suggestion**

The advice of this research is related to customer capital of PT Bank Sumut: continue to follow up to customer who have become customer and potential customer of PT Bank Sumut, so that they feel continuous and continuous service from PT Bank Sumut, each account officer serving customers should be a financial consultant for customers to continue to follow up on the banking products they need, improve service among them in funding activities, credit is

one of the main activities of the bank, by distributing credit then the bank will earn revenues from the credit interest given, service improvement to customers needs to be improved by providing easy access to credit procedures.

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