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Determinants of Customer Loyalty in Sharia Commercial Bank Financing in The Semarang Area

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Abstract: This study aims to analyze the significance of service quality, trust, customer engagement, and customer value on the loyalty of financing customers at Sharia Commercial Banks in the Semarang area, both simultaneously and partially. The population in this study is all customers of Sharia Commercial Banks in the Semarang area. The sampling technique uses purposive sampling of 100 respondents. The data used in this study is primary data obtained through the distribution of questionnaires. The multiple linear regression data analysis model with the analysis technique of statistical test F, determination coefficient test, and t-statistic was processed using the SPSS 25.00 program. The results of the analysis show that service quality, trust, customer engagement, and customer value simultaneously have a significant effect on the loyalty of financing customers at Sharia Commercial Banks in the Semarang area. Partially, service quality and trust have a positive and insignificant effect on customer loyalty. Meanwhile, customer engagement and customer value have a positive and significant effect on the loyalty of financing customers at Sharia Commercial Banks in the Semarang area.

Keywords: customer loyalty, service quality, trust, customer engagement, customer value

Abstrak: *Penelitian ini bertujuan untuk menganalisis signifikansi kualitas layanan, kepercayaan, keterlibatan pelanggan, dan nilai pelanggan terhadap loyalitas nasabah pembiayaan pada Bank Umum Syariah di wilayah Semarang, baik secara simultan maupun parsial. Populasi dalam penelitian ini adalah seluruh nasabah Bank Umum Syariah di wilayah Semarang. Teknik pengambilan sampel menggunakan purposive sampling sebanyak 100 responden. Data yang digunakan dalam penelitian ini adalah data primer yang diperoleh melalui penyebaran kuesioner. Model analisis data menggunakan regresi linier berganda dengan teknik analisis uji statistik F, uji koefisien determinasi, dan uji statistik t yang diolah menggunakan program SPSS 25.00. Hasil analisis menunjukkan bahwa kualitas layanan, kepercayaan, keterlibatan pelanggan, dan nilai pelanggan secara simultan berpengaruh signifikan terhadap loyalitas nasabah pembiayaan pada Bank Umum Syariah di wilayah Semarang. Secara parsial, kualitas layanan dan kepercayaan berpengaruh positif namun tidak signifikan terhadap loyalitas nasabah. Sementara itu, keterlibatan pelanggan dan nilai pelanggan berpengaruh positif dan signifikan terhadap loyalitas nasabah pembiayaan pada Bank Umum Syariah di wilayah Semarang.*

Kata kunci: *loyalitas pelanggan, kualitas layanan, kepercayaan, keterlibatan pelanggan, nilai pelanggan*

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INTRODUCTION

In today's competitive era, no competition in the business world can be avoided. The advancement of the financial system and the large Muslim population in Indonesia have resulted in high demand for banking services that are in line with sharia principles. According to The Royal Islamic Strategic Studies Center (RISSC), in 2024 Indonesia will be the country with the largest Muslim population in the world, where the Muslim population will reach 240,62 million people in 2023. This number is equivalent to 86,70% of the national population, which totals 277,53 million people (The Royal Islamic Strategic Studies Centre, 2024). This shows that Indonesia has enormous potential to expand its wings in the sharia banking industry. However, in reality, the Islamic community does not guarantee that the sharia banking market share is still far behind the national banking market share.

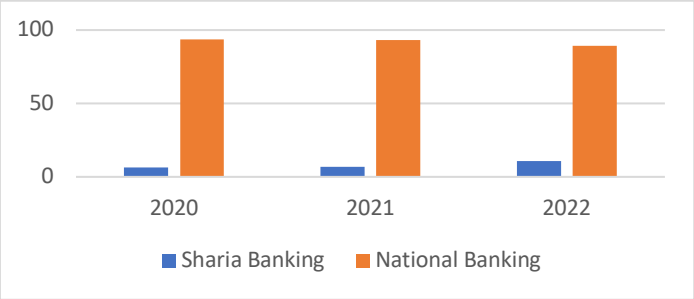

Figure 1. Sharia Banking and National Banking Market Share

The figure shows that the market share of sharia banking assets is much smaller than the national banking market share in 2020 to 2022. Even though the market share of sharia banking assets has shown development in the last three years, it is still very far from national banking. The number of Muslim populations in a region is not always followed by positive developments in Islamic banking. For example, in the city of Semarang in 2023, the number of Muslim people will reach 1.485.169 people or 87,55% of the total population (Bps.co.id, 2024). The city of Semarang directly contributes to the increase in demand for Islamic banking products and services, which is reflected in the data on the distribution of Islamic financing as seen from the total financing disbursed by BUS.

Table 1. Financing Distribution on Java Island in December 2023

No	City	Financing
1	Jakarta Selatan	54.642
2	Jakarta Pusat	36.686
3	Jakarta Barat	12.682
4	Bandung	12.593
5	Jakarta Timur	9.973
6	Surabaya	9.871
7	Bekasi	8.303
8	Jakarta Utara	7.360
9	Tangerang	6.085
10	Bogor	5.703
11	Semarang	5.647
12	Depok	3.604
13	Malang	2.700
14	Cimahi	795

The table shows that although Semarang City has increased financing distribution growth, when compared with other large cities on the island of Java, Semarang City still has to increase financing distribution to retain its customers. Sharia Commercial Banks are service and product oriented, but are currently prioritizing service to their customers in order to gain loyalty. Customer loyalty is very important, because it can affect the public image and level of profitability (Mashuri, 2020). If a sharia bank has many loyal customers, then the opportunity for customers to move to another bank is reduced (Muliadi, 2022).

Until now, many research results regarding customer loyalty have been published in journals. From this research, one of them exists (Ajina, 2019; Ekaputri & Widowati, 2022) research on customer loyalty has been carried out. However, research on customer loyalty in Islamic bank financing in Indonesia is still limited. This study aims to fill that gap by analyzing factors influencing customer loyalty, such as service quality, trust, customer engagement, and value. The success of Islamic banking heavily depends on the quality of service provided to customers. (Mu'ah & Masram, 2014). Research on service quality on customer loyalty has been researched by (Masadah et al., 2020; Rizkiawan et al., 2022; Sutiyem & Fitri, 2021).

Sharia banking must maintain strong customer relationships, as trust forms the foundation. This trust grows through positive experiences, friendly service, and financial solutions aligned with Islamic values, leading to customer loyalty. Trust is a key factor in the relationship between customers and banks (Konora, 2017) as explored in studies by (Ajina, 2019; Rizkiawan et al., 2022; Sutiyem & Fitri, 2021).

The trust that is built in the relationship between sharia banks and customers is the main basis for increasing customer engagement, where good commitment to providing services that are transparent and in accordance with sharia principles increases active participation and customer

involvement in the various products and services offered. The principle in customer engagement lies in the customer's involvement or contribution to sharia banking (Palmatier et al., 2017). Research on customer engagement on customer loyalty has been studied by (Ekaputri & Widowati, 2022; Kurniawati & Ariyani, 2021; Nugroho & Suprapti, 2022).

Effective customer engagement in Sharia Commercial Banks plays an important role in increasing customer value, where proactive interactions, education about sharia products, and services that comply with sharia principles encourage deeper involvement from customers, thereby creating greater value both for both customers and the bank itself. Customer Value is the customer's overall assessment of the benefits of a product or service for something they have received or used (Sisca et al., 2022). Research on customer value towards customer loyalty has been researched by (Astuti et al., 2020; Hasfar et al., 2020). Based on literature facts from previous research, research differences and gaps can be seen. Then, regarding the existing research gap phenomenon, this research is an urgent matter for further and in-depth research, with the aim of analyzing the influence of service quality, trust, customer engagement, and customer value on customer loyalty for Sharia Commercial Bank financing in the Semarang area.

LITERATURE RIVIEW

Service Quality

Service quality is defined as a comparison between reality and customer expectations, if the reality is quality and the customer will feel satisfied, whereas if the reality is less than expectations then the service is said to be of poor quality so the customer feels dissatisfied and disappointed (Arif, 2012). Service quality is an obligation that sharia banking must fulfill in order to survive and gain customer trust (Hamid et al., 2023). The success of sharia banking also depends on the quality of service provided to customers (Mu'ah & Masram, 2014). Service quality is a key factor in the success of a banking competitive advantage today (Muliadi, 2022). The advantages of Islamic banks are the application of Islamic principles in their operational activities. According to (Muliadi, 2022). There are six CARTER model indicators to measure the service quality provided by the bank to customers, namely compliance, assurance, reliability, physical evidence, empathy and responsiveness.

Trust

Trust is the willingness to rely on others to fulfill obligations, even without direct oversight or control (Mayer et al., 1995). Trust is essential for a solid business foundation and lasting customer relationships. It must be earned over time, not instantly granted.(Putra et al., 2021). Trust built through consistency and integrity in service is the main basis for creating strong loyalty from customers. According to (Pambudi & Soliha, 2021) There are 4 indicators used to measure trust, namely good intentions (benevolence), confidence (integrity), ability (ability), and dependence (willing to depend).

Customer Engagement

Customer engagement is defined as an active relationship between customers and sharia banking, both directly and indirectly. The customer engagement cycle occurs before the customer makes a purchase and occurs after the customer has experience with sharia banking (Palmatier et al., 2017). Customer engagement is considered as the process of building and maintaining relationships between customers and sharia banking in developing products and services. In addition, customer engagement aims to encourage customers to interact and share experiences in building stronger engagement relationships (Moosa & Kashiramka, 2023). Sharia banking must also prioritize customers to maintain customer engagement which is reflected in the vision and mission, company values, organizational structure, and products and services (Zalukhu, 2015). Customer engagement effective sharia banking, through personal and educational interactions as well as services that comply with sharia principles, significantly increasing customer loyalty. There are five indicators to measure customer engagement, namely absorption, enthusiasm, interest, interaction, participation (identification), frequent sharing, product and service information (Widowati et al., 2022).

Customer Value

Customer value is defined as the emotional bond that exists after using products or services from sharia banking that provide added value for customers (Tjiptono, 2015). Customer value comes from the comparison between the benefits felt and the sacrifices made. The perceived benefits are a combination of physical attributes, service attributes, and supporting techniques in utilizing products or services. Meanwhile, the sacrifices made include the total cost derived from the purchase cost, additional costs, and costs outside the purchase (Fatihudin & Firmansyah, 2019). Consideration of customer values is used in making decisions to use products or services that provide many benefits so that they can meet customer needs and desires (Sisca et al., 2022). High customer value towards sharia principles provided by sharia banks contributes directly to increasing customer loyalty, thereby creating long-term, mutually beneficial relationships. According to (Afiff & Astuti, 2009) there are 4 indicators to measure customer value, namely reputation (functional dimension), trust (social dimension), happiness (emotional dimension), and closeness to Allah (spiritual dimension).

Customer Loyalty

Customer loyalty is a customer's commitment and fidelity to using goods or services repeatedly and exclusively and voluntarily recommending products and services to other consumers (Mashuri, 2020). Customer loyalty is important to maintain the continuity of the company's operational system. Loyal customers are an invaluable asset for sharia banking. This is characterized by the emergence of feelings of satisfaction so that customers are able to expand their loyalty to the products and services offered by sharia banking (Novita et al., 2016). Loyalty can give rise to customer attitudes such as recommending their choices and inviting people around them to become consumers of the same products or services as theirs so that the bank will get

new customers. In achieving banking of choice, building customer loyalty is a strategic policy for banks to face competitors and connect Islamic banks with customers. If customers are loyal, it will be difficult for customers to switch to competitors' offers (Muliadi, 2022). Apart from that, there is a big possibility for loyal customers to promote the products they use. Customer loyalty can be measured through several indicators, namely making regular repeat purchases, purchasing across product and service lines, recommending others, showing immunity to competitiveness. (demonstrates immunity to the pull of the competition).

Service Quality and Customer Loyalty

The service quality of a sharia banking is said to be good if the service can help meet customer needs and expectations. If the bank cannot fulfill this, it can affect customer loyalty and end up using the product repeatedly. Quality services and products can have the effect of repeat purchases and thus create loyalty from customers. Referring to research results (Masadah et al., 2020; Rizkiawan et al., 2022; Sutiyem & Fitri, 2021) shows that there is a positive and significant influence of service quality on loyalty, so that the hypothesis

H1: Service quality has a positive and significant influence on customer loyalty.

Trust and Customer Loyalty

Trust in building customer loyalty refers to the confidence and reliability perceived by customers in a financial institution, such as a bank. This includes consistency, integrity, transparency, and conformity with the values or principles held by customers. Strong trust helps reduce uncertainty and risk, and strengthens long-term relationships between customers and banks, which in turn increases customer loyalty. Referring to research results (Ajina, 2019; Rizkiawan et al., 2022; Sutiyem & Fitri, 2021) shows that there is a positive and significant influence of trust on loyalty, so that the hypothesis

H2: Trust has a positive and significant influence on customer loyalty.

Customer Engagement and Customer Loyalty

Customer engagement refers to the active and ongoing interaction between a bank and its customers. In the context of building customer loyalty, customer engagement includes various activities such as effective communication, responsive service, satisfying experiences, and providing financial solutions that suit customer needs. By engaging well with customers, banks can build strong relationships, increase customer retention, and obtain positive recommendations from loyal customers. Referring to research results (Ekaputri & Widowati, 2022; Kurniawati & Ariyani, 2021; Nugroho & Suprapti, 2022) shows that there is a positive and significant influence of customer engagement on loyalty, so that the hypothesis

H3: Customer engagement has a positive and significant influence on customer loyalty.

Customer Value and Customer Loyalty

Customer value in the context of building customer loyalty refers to the perception or benefit felt by customers from their experience with a bank or financial institution. This value can include aspects such as service quality, compliance with values valued by customers, ease of access, product innovation, and transparency in transactions. The higher the customer's perceived value from these various aspects, the greater the possibility that the customer will remain faithful and loyal to the bank. Referring to research results (Astuti et al., 2020; Hasfar et al., 2020) shows that there is a positive and significant influence of customer value on loyalty, so that the hypothesis

H4: Customer value has a positive and significant influence on customer loyalty.

RESEARCH METHOD

This research uses a quantitative approach using primary data sources. According to (Sugiyono, 2017), Data obtained directly from the source is called primary data. In this research, the primary data are respondents' answers to questionnaires distributed regarding service quality, trust, customer engagement, customer value and customer loyalty for Sharia Commercial Bank financing in the Semarang area. The research population is all financing customers of Sharia Commercial Banks in the Semarang area. The sample technique was taken using a nonprobability sampling method. Nonprobability sampling means determining a sample without giving the entire population an equal chance of being sampled. Sample measurements used the Ferdinand approach, so that a sample size of 100 people was obtained. Questionnaire measurements apply a Likert scale with a value of 1 to 5. Data analysis uses multiple linear regression through hypothesis testing and coefficient of determination which begins with tests of validity, reliability, linearity and classical assumptions.

RESULT AND DISCUSSION

Validity Test

Testing the validity of each question asked in the questionnaire is carried out by validity testing. This is done by calculating each question against the overall score, or comparing the r_{table} with the r_{count} results with df = n-2 and alpha 0,05. If the value of $r_{count} > r_{table}$ then the data is valid. The calculation results are presented in the following table.

Table 2. Validity Test

Variable	Indicator	r_{count}	r_{table}	Significance	Information
Service Quality	X1.1	0,628	0,196	0,000	Valid
	X1.2	0,678	0,196	0,000	Valid
	X1.3	0,827	0,196	0,000	Valid
	X1.4	0,772	0,196	0,000	Valid
	X1.5	0,792	0,196	0,000	Valid
	X1.6	0,752	0,196	0,000	Valid

Trus	X2.1	0,812	0,196	0,000	Valid
	X2.2	0,809	0,196	0,000	Valid
	X2.3	0,783	0,196	0,000	Valid
	X2.4	0,742	0,196	0,000	Valid
Customer Engagement	X3.1	0,701	0,196	0,000	Valid
	X3.2	0,785	0,196	0,000	Valid
	X3.3	0,799	0,196	0,000	Valid
	X3.4	0,792	0,196	0,000	Valid
	X3.5	0,738	0,196	0,000	Valid
	X3.6	0,656	0,196	0,000	Valid
Customer Value	X4.1	0,744	0,196	0,000	Valid
	X4.2	0,811	0,196	0,000	Valid
	X4.3	0,823	0,196	0,000	Valid
	X4.4	0,743	0,196	0,000	Valid
Customer Loyalty	Y1.1	0,735	0,196	0,000	Valid
	Y1.2	0,632	0,196	0,000	Valid
	Y1.3	0,845	0,196	0,000	Valid
	Y1.4	0,716	0,196	0,000	Valid

Based on Table 2, it can be seen that service quality, trust, customer engagement, customer value and customer loyalty have a value of $r_{count} > r_{table}$, indicating that all statements are valid so they can be used as measurement tools for data analysis.

Reability Test

Reliability testing is defined as a measuring tool or instrument in research to obtain data or information according to the objective that is reliable (can be trusted) to be used as a tool for collecting data and can reveal the real facts. The reliability test is measured using Cronbach's alpha, so reliability will be achieved if the variable produces Cronbach's alpha > 0,5.

Table 3. Reability Test

Variable	Cronbach's Alpha	Standart Minimum	Information
Service Quality	0,832	0,500	Reliabel
Trust	0,792	0,500	Reliabel
Customer Engagement	0,836	0,500	Reliabel
Customer Value	0,786	0,500	Reliabel
Customer Loyalty	0,685	0,500	Reliabel

Based on Table 3, the Cronbach's alpha value for service quality is 0,832; confidence of 0,792; customer engagement of 0,836; customer value of 0,786; and customer loyalty of 0,685. So that research data is reliable or trustworthy.

Normality Test

This normality test is carried out with the aim of examining the independent variable with the dependent variable from the regression results, to see whether the data distribution is normal or abnormal. According to (Ghozali, 2018), The normality test is carried out through graphic analysis, including histogram graphs and Normal P-Plot graphs as well as statistical analysis in the form of the one sample Kolmogorov-Smirnov test.

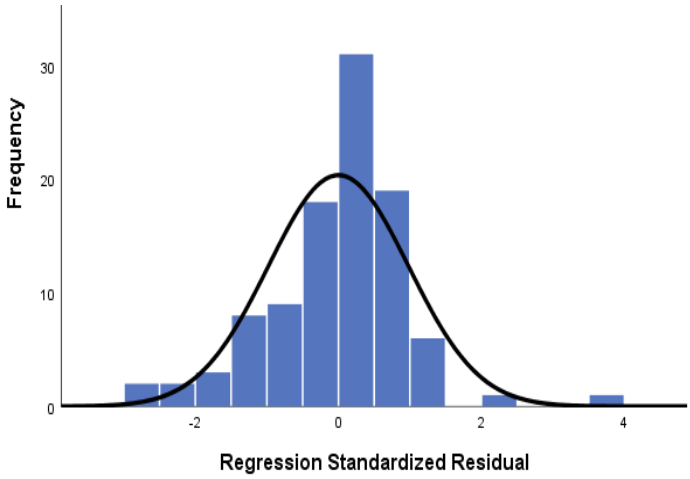

Figure 2. Histogram Graph Result

Based on Figure 2, it can be seen that the histogram graph is shaped like a bell (not slanted to the left or right) which shows that the data is normally distributed so that the regression model meets the normality assumption.

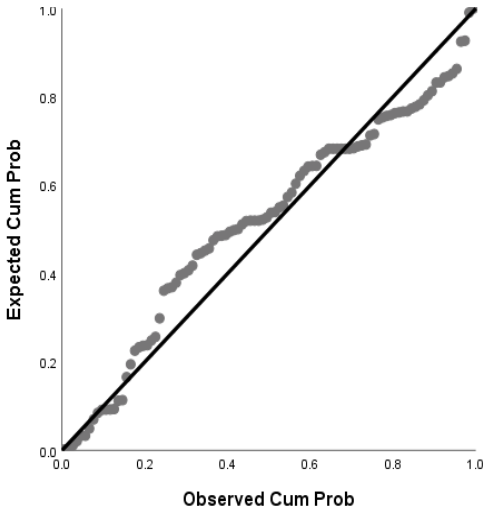

Figure 3. Normal P-Plot Graph Test Result

Based on Figure 3, it can be seen that the data is spread around the diagonal line and follows the direction of the diagonal line which shows that the data is normally distributed so that the regression model meets the normality assumption.

Table 4. One-Sample Kolmogorov Smirnov Test Results

			Unstandardized Residual
N			100
Normal Parameters[a,b]	Mean		0,000
	Std. Deviation		1,643
Most Extreme Differences	Absolute		0,121
	Positive		0,092
	Negative		-0,121
Test Statistic			0,121
Asymp. Sig. (2-tailed)			0,001[c]
Monte Carlo Sig. (2-tailed)	Sig.		0,096[d]
	99% Confidence Interval	Lower Bound	0,088
		Upper Bound	0,103

Based on Table 4, it can be seen that the results of the one sample Kolmogorov-Smirnov test show that the test distribution is normal and the Monte Carlo Sig. (2-tailed) is 0,096 > 0,05, which means the data in this study is normally distributed so that the regression model meets the assumptions. normality.

Linearity Test

The linearity test helps to strengthen the researcher's justification that the regression model used has a linear relationship between two variables identified theoretically in accordance with the results of observations (Sulistyorini, 2018).

Table 5. Linearity Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,777[a]	0,604	0,588	1,678	2,016

Based on Table 4, it can be seen that the Durbin-Watson value is 2,016 > 1,5922 (dl in the Durbin-Watson Table) with the number of samples (n) = 100 and the number of independent variables (k) = 4, which means that the model estimation results do not occur. positive autocorrelation. It can be concluded that the resulting regression model is a linear model so it meets the BLUE assumption.

Multicollinearity test

The multicollinearity test aims to determine the conditions between two or more types of independent variables that have a perfect or close to perfect linear correlation. However, it is hoped that the regression model will not contain multicollinearity and can be seen from the VIF and tolerance scores. The results are said to have no multicollinearity if they produce a tolerance score > 0,10 and VIF < 10.

Table 6. Multicolinearitas Result

Variabel	Tolerance	VIF
Service Quality	0,347	2,885
Trust	0,386	2,592
Customer Engagement	0,470	2,127
Customer Value	0,376	2,660

Based on Table 6, it can be seen that all variables of service quality, trust, customer engagement, customer value and customer loyalty have a tolerance value of ≥ 0,10 or VIF ≤ 10, which means that there is no multicollinearity between independent variables in the regression model so that it meets the BLUE assumption.

Heteroscedasticity Test

Testing the regression model, whether there are unequal variations in the residuals from several observations, uses the heteroscedasticity test. It is hoped that heteroscedasticity will not be found, the test applies the Glejser method, where the significance value is more than 5% (0,05) and it is stated that heteroscedasticity was not found. Based on the results of the heteroscedasticity test, a significant service quality value of 1,000 was obtained; trust of 1,000; customer engagement is 1,000 and customer value is 1,000. The results of the heteroscedasticity test show that heteroscedasticity does not occur, because the independent variable has a significance value of > 0,05.

Hypothesis Test

Table 7. Multiple Linear Regression Result

Model	Coefficient	T	Sig.
(constant)	0,987	0,677	0,500
Service Quality	0,002	0,018	0,985
Trust	0,033	0,270	0,787
Customer Engagement	0,330	5,228	0,000
Customer Value	0,381	3,106	0,003
F	36,299		0,000
Adjusted R Square	0,588		

Based on Table 7, it shows that the constant value (α) is 0,987, while service quality (β1) is 0,002, trust (β2) is 0,033, customer engagement (β3) is 0,330, and customer value (β4) is 0,381. the equation is obtained below.

Y= a + β1 X1+ β2 X2+ β3 X3+ β4 X4 e; Y = 0,987 + 0,002 X1+ 0,033X2 + 0,330X3 + 0,381X4.

The constant value is 0,987, which means that if service quality, trust, customer engagement and customer value are 0, then the value of customer loyalty is 0,987. The service quality coefficient value produces a positive value, namely 0,002, meaning that if service quality increases by one unit and other variables have a value of 0, it will cause an increase of 0,002 in customer loyalty. The trust coefficient value produces a positive value, namely 0,033, meaning that if trust increases by one unit and the other variables have a value of 0, it will cause an increase of 0,033 in customer loyalty. The value of the customer engagement coefficient produces a positive value, namely 0,330, meaning that if customer engagement increases by one unit and other variables have a value of 0, it will cause an increase of 0,033 in customer loyalty. The customer value coefficient produces a positive value, namely 0,381, meaning that if the customer value increases by one unit and the other variables have a value of 0, it will cause an increase of 0,381 in customer loyalty.

The F test is carried out with the aim of seeing the influence of all independent variables simultaneously on the independent variable. This is done through a comparison of F_{count} and F_{table} and the probability value is obtained with the significance level applied. If the value of $F_{count} > F_{table}$ and sig 0,000< 0,005, the independent variable simultaneously influences the dependent variable, otherwise it indicates that there is no influence of the independent variable on the dependent variable. According to the results obtained from Table 7, it can be stated that the F_{count} value is 36,299> F_{table} 2,46 and the sig value is 0,000< 0,005. So the independent variables significantly influence customer loyalty together. Based on Table 7, it can be seen that the Adjusted R Square value is 0,588, indicating that the impact of service quality, trust, customer engagement and customer value together is 58,8% on customer loyalty while the remaining 41,2% is influenced by other variables. not studied by researchers.

This study uses the t-test to analyze the significance of the influence of independent variables. If the resulting calculated t is greater than the table t and the significance value ≤ 0,05, then it is stated that the dependent variable is significantly affected by the independent variable individually. Table 7 shows that service quality has a value of t_{count} 0,018, t_{table} 1,985, where t_{count} 0,018< t_{table} 1,985, and a sig value 0,985> 0,005 then hypothesis H1 is rejected. Trust has a value of t_{count} 0,270, t_{table} 1,985 where t_{count} 0,270 < t_{table} 1,985, and a sig value 0,787 > 0,005 then hypothesis H2 is rejected. Customer Engagement has a value of t_{count} 5,228, t_{table} 1,985 where t_{count} 5,228 > t_{table} 1,985, and a sig valu. 0,000 < 0,005 then hypothesis H3 is accepted. The customer value has a value of t_{count} 3,106, t_{table} 1,985 where t_{count} 3,106 > t_{table} 1,985, and the sig value. 0,003 < 0,005 then hypothesis H4 is accepted.

The Influence of Service Quality on Customer Loyalty

The results of this research state that hypothesis H1 is rejected, meaning that service quality has a positive and insignificant effect on customer loyalty. Based on opinion (Yuliamir et al., 2023) which states that one of the factors that can influence customer loyalty is service quality. Quality of service Sharia Commercial Banks in the Semarang area strive to improve service quality and generate customer loyalty. However, not always good service will increase customer loyalty. The results of this study are in line with (Astuti et al., 2020) which states that service quality has a positive and insignificant effect on financing customer loyalty.

The Influence of Trust on Customer Loyalty

The research rejects hypothesis H2, showing that trust has a positive but insignificant effect on customer loyalty. Trust built through transparency and integrity is key to strong customer relationships, but factors like limited product innovation and inconsistent service can weaken its impact. The results of this study are in line with (Ekaputri & Widowati, 2022) which states that trust has a positive and significant effect on financing customer loyalty.

The Influence of Customer Engagement on Customer Loyalty

The research confirms that hypothesis H3 is accepted, showing that customer engagement positively and significantly impacts customer loyalty. Effective engagement strengthens emotional bonds and customer involvement, enhancing loyalty. The results of this study are in line with research (Ekaputri & Widowati, 2022; Kurniawati & Ariyani, 2021; Nugroho & Suprapti, 2022) which states that customer engagement has a positive and significant effect on financing customer loyalty.

The Influence of Customer Values on Customer Loyalty

The results of this research state that hypothesis H4 is accepted, meaning that customer value has a positive and significant effect on customer loyalty. The value that customers perceive from bank products and services directly influences the level of customer loyalty, with the higher the perceived value, the stronger the loyalty that is formed. The results of this study are in line with research (Astuti et al., 2020; Hasfar et al., 2020) which states that customer value has a positive and significant effect on customer loyalty.

CONCLUSION

Based on the research discussion, it can be concluded that service quality, trust, customer engagement and customer value simultaneously have a significant influence on financing customer loyalty in the Semarang area. Partially, service quality and trust have a positive and insignificant effect on financing customer loyalty in the Semarang area, while customer engagement and customer value have a positive and significant effect on financing customer loyalty in the Semarang area.

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