

DEBTOR BEHAVIOR ON LOYALTY: THE ROLE OF TIMELINESS AND SERVICE CONVENIENCE IN BANKING INDUSTRY

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ABSTRACT

The current global economic challenges force each country to survive for the prosperity of its people. The banking sector, as one of the economic regulators, also helps to grow GDP. In this effort, the bank continues to strive to maintain customer satisfaction and build long-term relationships. Although many studies examine satisfaction, there are no studies that reveal the role of punctuality and convenience of service as solid constructs in explaining the process of bank customer loyalty behavior. The purpose of this article is to examine the relationship between timeliness and service convenience to satisfaction-mediated loyalty. This paper is a conceptual study so that there are several prepositions explained. The implications of this article are expected to give alternative insight to marketing literature, especially in the field of banking marketing, as well as a foundation that can later be investigated empirically for future researchers.

KEYWORDS: Service Quality, Banking, Timeliness, Service Convenience, Satisfaction, Loyalty

INTRODUCTION

The high tensions between US and China trade relations, followed by geopolitical risks, continued to put pressure on the world economy which caused uncertainty in global financial markets to remain high. The impact of the trade war that occurred between America and China had a major impact on the world economy, including Indonesia.

Sahara (2019) stated that the Governor of Bank Indonesia estimated the credit growth in 2020 would only be around 8% due to a slowing financial cycle and weak business demand. However, amidst the enormous challenges that must be faced, including global uncertainty and stagnant commodity prices, major domestic banks in 2019 still recorded a fairly good performance and in line with market expectations. Besides, the four Indonesian largest banks, namely Bank Mandiri, BRI, BCA and BNI, in the third quarter of 2019 recorded an average net profit growth of higher than the previous quarter.

The banking industry plays a crucial role in a country's economy. In Indonesia, the banking sector carries out its functions on the basis of the principle of prudence. The main function of Indonesian banking is as a collector and distributor of public funds. The banking industry also has the objective to support the implementation of national development in order to improve the distribution of country's development and its results, as well as economic growth and national stability, towards improving the lives of many people (Financial Services Authority of Indonesia, 2019).

Aside from the role of the government, one of the contributors for the sustainability in banking industry is the customers. Customers have an important role, both in the banking business and in the economic cycle, as they have the role to assist banks in carrying out their functions while contributing to the growth of the country's economic activities, either through savings, investment funds, or loans. In addition, with the possibility of a recession related to current global conditions, the Indonesian government is getting more active in encouraging the development and expansion of the business sector, especially for the MSMEs, to become the main source of economic growth. Therefore, it is important to ensure that customers are satisfied with the banking services and that bank can encourage loyalty from that satisfaction.

In their effort to take care of the customers and increase the company sustainability, banks use various method to measure and ensure customers' satisfaction. Each bank uses its own assessment in accordance with company policy. Some are independent, some use third party services to follow up the customers and conduct a short survey. Related to various satisfaction assessment in the banking industry, numerous studies have identified ways of assessing satisfaction through the existing attributes of the services. Also, since there are differences in how consumers perceive service across countries and cultures, the result cannot really be generalized (Mohsan et al., 2011). Many initial studies have analyzed both the dimension of SERVQUAL (Ali and Raza, 2017; Ravichandran et al., 2010; Ladhari, 2009) and SERVQUAL as a whole variable (Famiyeh et al., 2016), corporate image (Zameer et al., 2015; Roche, 1970), and price fairness (Kaura et al, 2014; Zietsman et al, 2019) as the antecedent factors of customers satisfaction.

It has been widely known that banking service quality have a positive impact on customer satisfaction. A study by Masood and Rehman (2012) that investigates banking service in Pakistan, England and UAE reveal the variance of service quality impact on the three countries. The finding proves that not all of the SERVQUAL dimensions have the same impact on satisfaction. The similar investigation also carried out by Kant and Jaiswal (2017) and it shows that not all of the dimensions affect customer satisfaction. In fact, it is only "responsiveness" that really plays a crucial role in customer satisfaction, while "reliability" does not give significant effect on it. Furthermore, Paul et al. (2016) examine the impact of each SERVQUAL dimension simultaneously on customer satisfaction and compare the result between public banks and private banks. Again, the finding strengthens the fact that each particular dimension affects variably in different setting and condition.

Other recent studies suggest quite a diverse antecedents of customer satisfaction. Kaura et al. (2015) proposes two other factors aside from SERVQUAL dimension; service convenience and price fairness. The finding shows significant impact from both of the variables towards customer satisfaction. It also reveals that together with SERVQUAL dimensions, service convenience and price fairness have positive impact towards customer loyalty. Relatively, Ling et al. (2016) several other factors other than service quality that influence customer satisfaction in banking industry, which among them are speed, convenience, privacy and security, also web design and content. The result surprisingly only shows support for speed, convenience, and web design and content. In addition, a study by Yegon (2019)

seek to investigate the impact of marketing mix on customer loyalty in commercial banks in Kenya. The finding exhibit that the attributes of place, product and pricing are important in customer loyalty and retention, while promotion is not significantly affecting customer loyalty.

While it is important to ensure customer satisfaction, it is also crucial for banking companies to retain their customer. The concept of customer loyalty has received a lot of attention from academics and practitioners in various industries. In an increasingly competitive market, the ability to build consumer loyalty is seen as a key factor in winning market share and developing a sustainable competitive advantage. In general, the understanding of the concept of loyalty is identical to customer satisfaction, with the understanding that customers will be loyal to a bank because customers are satisfied with these banking services (Afsar et al., 2010). However, to examine it further, customer satisfaction can be higher than loyalty, this means that customer satisfaction does not automatically increase customer loyalty to the bank because there are other factors that affect loyalty (Liang and Wang, 2005). For the banking industry, this is a challenge to create relationships that have a strong emotional bond between customers and the bank.

Additionally, Farida (2010) states that customer satisfaction has a positive effect on customer loyalty. This study states that customer satisfaction affects customer loyalty. The results of this study are supported by research by Abror (2019) through his research on Islamic bank customers in West Sumatra, which proves that customer loyalty is influenced by customer satisfaction. In contrary, different findings were suggested by Hellier et al. (2003) which states that there is no relationship between customer satisfaction and customer loyalty. The research on the insurance industry concludes that customer satisfaction is not an important determinant of customer loyalty, with the implication that previously loyal customers are not always current satisfied customers or committed customers in the future.

In summary, the SERVQUAL concept has been widely used as the parameter of customer satisfaction since its establishment, but it is starting to be seen as an obsolete method for predicting increasingly dynamic customer behavior. Various studies have been tried to address this issue and find the exact specific factors that actually drive customer behavior on banking industry. However, there has not been found a study that integrate service convenience and timeliness as a concise framework to explain customer satisfaction and loyalty in banking industry. Moreover, the prior studies were more focused on timeliness which refers to responsiveness, this study would like to underline the timeliness of the provision of credit services from application to transaction completion, whether it is as promised by the bank. This paper expects to tackle the issue, and specifically observe to debtor's behavior as the important customers of banking companies. Through this study, the authors hope to present valuable insights about the process of consumer loyalty behavior by develop an alternative model that is able to explain the phenomenon of debtor loyalty in banking industry.

LITERATURE REVIEW AND RESEARCH PREPOSITIONS

The Role of Timeliness

Service timeliness is one of the variables chosen to explain consumer satisfaction behavior. This refers to customer's perception of the suitability of the promised service period (from the beginning of the submission to the end of funding distribution) and the real time the service obtained (Maister, 1985; Hui and Tse, 1996). According to Maister (1985), the gap between consumers' perceptions and expectations when waiting determines customer satisfaction.

Riquelme et al. (1970) who examined the effect of electronic service quality attributes on customer satisfaction, tried to explore customer behavior in the use of electronic banking services. They found that satisfaction can be generated by increasing politeness, content, timeliness and products and services offered. While in more traditional banking sector, customers have placed satisfaction criteria on several attributes provided by their bank, including fast and efficient service, transaction speed, and billing timeliness. Those are the key factors that significantly affect customer satisfaction (Hokanson, 1995).

A study by Bielen and Demoulin (2007) revealed that time is an important antecedent in determining satisfaction with services. Customers' perceptions and responses of the time length of the service may be affecting actual performance evaluation. Thus, service providers, especially banks, need to realize the importance of timeliness for customers. Also, several other studies show that untimeliness harms overall service evaluation, especially on customer satisfaction (Pruyn and Smidts, 1998; Hui and Tse, 1996).

Furthermore, Yavas et al. (2004) conducted a study of private retail banks in the former East Germany, which analyzed the physical appearance of facilities and personnel, timeliness of service and empathy. The results indicate a strong relationship between these variable indicators and customer loyalty. Based on those remarks, the prepositions are proposed below:

- P1. Service timeliness positively influence debtor loyalty
- P2. Service timeliness positively influence debtor satisfaction

The Role of Service Convenience

Service convenience refers to the easiness and the comfort a customer feels when experiencing the service. It is also a condition when consumers do not find difficulties when accessing services or the convenience condition that can increase consumer's comfort after buying and consuming the services (Brown, 1990). This factor is proven to be significantly affects customer satisfaction (Berry et al., 2002; Colwell et al., 2008; Kaura, 2013). Furthermore, customers experience higher satisfaction level when they receive the benefit of the service effortlessly (Chang and Polonsky, 2012). Also, since service convenience can be a competitive advantage for homogenic product (Colwell et al., 2008), it is crucial for a banking company to accentuate this aspect in order to survive in the saturated market of banking sector.

Berry et al. (2002) elaborate five dimensions in service convenience, including decision convenience, access convenience, transaction convenience, benefit convenience, and post-benefit convenience. Decision convenience is consumers' perceptions of spending time and effort to make decisions about purchasing or using services. While, the convenience of access is the perception of consumers' time and effort expenditures to initiate service delivery. Furthermore Berry et al. (2002) also explain transaction convenience as a consumer's perceived time and effort expenditures to make transactions. Benefit convenience refers to consumers' perceived time and effort expenditures to experience the core benefits of services. Finally, post-benefit convenience is consumers' perceived time and effort expenditures to restart contact with service providers after the benefit stage of the service.

Amal et al. (2017) carry out a research that seek to examine the relationship between service convenience and customer loyalty in Islamic banks by using customer satisfaction as the mediating variable. The results state that several service convenience dimensions have positive effect towards customer loyalty, both directly and indirectly. The study further suggests that decision and transaction dimension are the two indicators which giving greater contributions to satisfy the customer, while access and benefit are not proven to be significant.

While convenience is widely studied in banking industry, prior researches are mostly focus on the convenience of e-banking services (Ahmad and Al-Zu'bi, 2011; Ling et al., 2016). There are very limited studies that discuss about conventional service, especially for credit/loan services. In order to tackle this gap, this paper suggest the next prepositions:

P3. Service convenience positively influence debtor loyalty

P4. Service convenience positively influence debtor satisfaction

The Role of Satisfaction

The highlight of customer satisfaction is comparison between customer expectation with the actual performance of a product and/or service, which is traditionally portrayed as conformation/disconformation process. The process of consumption or the experience with the product creates perceived quality level that is influenced by expectation (Vavra, 1997). A study by Parasuraman et al. (1988) explains that there is a strong relationship between service quality and customer satisfaction. The study also point out that the negative difference between perceived performance and expectations, as already mentioned, causes dissatisfaction, while positive differences lead to customer satisfaction.

Previous research has extensively analyzed the effect of customer satisfaction on loyalty. A study by Chiguvi and Guruwo (2015) found a relationship between satisfaction and loyalty to banking customers in Bostwana. Another study conducted by Boonlertvanich (2018), also found similar findings on the behavior of Thai banking customers. One of the findings of a study from Pritchard et al (1999) states that customer satisfaction that accumulates over time has a direct effect on customer

loyalty to a brand (brand loyalty). On the other hand, Matos et al. (2013) revealed that a satisfied customer is not always a loyal customer. They also added that customers may maintain their relationship with the company even though they are actually dissatisfied. Based on these findings, we propose the fifth preposition:

P5. Satisfaction positively influence debtor loyalty

Furthermore, early research by Taylor & Baker (1994) found that satisfaction acts as a moderator between service quality and loyalty in three of the four industries studied, but in subsequent studies it has been found that satisfaction acts more as a mediator than as a moderator. Caruana et al. (2000), examined the relationship between service quality and the mediating role of customer satisfaction in the banking sector using Structural Equation Model analysis tools and regression analysis. The results of these studies indicate that customer satisfaction has a mediating role between loyalty and service quality. This point is again emphasized by Kaura et al. (2015) who found that customer satisfaction acts as an intermediary variable between the dimensions of service quality, perceived price and fairness, dimensions of service convenience, and customer loyalty.

However, customer satisfaction does not always mediate the relationship between loyalty and its antecedents. Lie et al. (2019) analyzed the effect of services quality, price, and trust towards consumer loyalty and found that only service quality and trust that are mediated by satisfaction. While, their suggestion of satisfaction mediates the relationship between price and loyalty is rejected. Therefore, author suggest the following prepositions:

P6. Satisfaction mediating the relationship between timeliness and loyalty

P7. Satisfaction mediating the relationship between service convenience and loyalty

Additionally, since the construct of customer loyalty behavior has long been noticed by marketing practitioners and academics as a valuable tool for developing an effective marketing strategy, this concept has been expanded to cover a wide range of products and services, including banking services. Jain et al. (1987) stated that lack of loyalty can lead to a tendency to switch to other service providers. A customer will show loyalty to a product or service from a company when this product / service meets customer needs in the best possible way. Thus, the banking companies need to maintain the best service quality they can offer in order to increase customer loyalty.

Customer loyalty in banking sector is directly influenced by satisfaction with service quality. Convenience and satisfaction with service quality is said to have an impact on the use of banking services (Levy, 2014). Omoregie et al. (2019) conducted a study which also confirmed that satisfaction, service quality and trust have a significant effect on loyalty, where satisfaction has the most significant effect. Therefore, it is important for banks to maintain long-term loyalty in order to increase profits and build sustainable competitiveness.

DISCUSSION

Loyalty-related studies are one of the dominant themes in the banking literature. However, in its development, there are still numerous findings that provide diverse results related to the factors that build customers loyalty, specifically in the banking sector. This provides an opportunity for researchers to design an concise model that sufficient to explain the phenomenon of debtor loyalty in the banking sector. The framework we offer is expected to help solving the issues in banking services through a consumer behavior approach that is focused on establishing customer loyalty.

Figure 1 presents the research model in this study. This research model is conceptualized to investigate the phenomena related to customer loyalty towards banking services, especially loan/credit service. This study examines the relationship of timeliness and service convenience towards satisfaction, and the effect of satisfaction on customer loyalty. It also investigates the direct effect of the antecedents toward loyalty and whether customer satisfaction really mediates the relationship among variables. This model was developed from prior research frameworks and is expected to contribute and suggest a profound understanding of the main issues of banking service today.

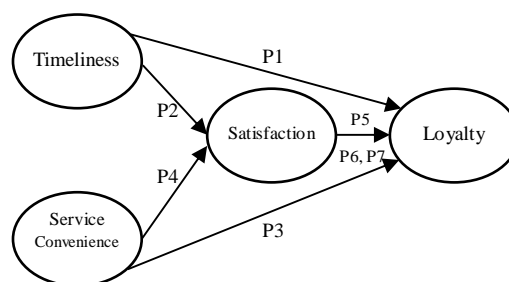


Figure 1. Conceptual Framework

Based on the analysis and literature review, it can be identified that there are various factors that can generate customer satisfaction and loyalty. As mentioned before, this article combines two factors that most likely to influence customer satisfaction and loyalty, especially those who take loans from bank. Timeliness, as one of the antecedents, is usually associated with the dimensions of responsiveness and reliability in the concept of service quality. While in this paper, author attempt to integrate both dimension into more concise variable. The next antecedent, service convenience, consist of five dimensions, including decision convenience, access convenience, transaction convenience, benefit convenience, and post-benefit convenience. These set of attributes along with the speed of service delivery could positively influence satisfaction and may help to develop customer loyalty.

CONCLUSION AND IMPLICATION

With the challenging current situation, countries are trying to strive and grow with all the sources that they own. Banking sector, with all its functions, is assisting to encourage the economic growth. One of the efforts that currently is carried out by the bank is maintaining good relations with customers, especially debtors who have loans/credit service to cultivate their business.

Credit service is currently one of the bank services that contributes a lot to bank revenues. In addition, the development of MSMEs, especially in Indonesia is increasing every year. Naturally, debtors have their own behavior and criteria in considering the quality of banking services, but in general they will compare the quality of service they receive after receiving service with their expectations of the quality of the service. Debtors will be satisfied if the quality of service they receive can meet expectations. Consequently, they will be willing to establish long-term relationships that are more valuable to the banking companies (Dimiyati, 2011).

This article contributes to both theoretical and practical literature. It strengthens the widely studied theme of banking services marketing by examining it from different perspectives, particularly from the point of view of credit service customers (debtors). This paper can also be used as a foundation for future researchers who are interested in further examining similar themes. As for empirical aspect, this article presents a basis to help marketers, especially those in the banking sector, to develop strategies that can be applied to encourage consumer loyalty by understanding the factors and process of creating loyalty in the real world.

The results from the review show that the specific factors that indicate satisfaction and loyalty as research objects are growing rapidly, but there are some aspects that have not been sufficiently studied to understand how to effectively increase debtor satisfaction while building long-term relationships. Given the scarcity of research on this aspect and the growing business challenges, we encourage further research to investigate how timeliness and service convenience can simultaneously build debtor satisfaction and loyalty in the banking industry.

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