

## THE EFFECT OF PERCEIVED SERVICE QUALITY AND PERCEIVED VALUE ON LOYALTY WITH CUSTOMER SATISFACTION MEDIATION (CASE STUDY ON SIMADU SAVINGS CUSTOMERS OF PT BPR BKK TASIKMADU (PERSERODA))



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### Abstract

Customers play a vital role in the bank's progress. One form of this role is loyalty. Customer loyalty can be formed through perceived service quality, perceived value, and satisfaction. This study was conducted on Simadu savings customers of PT BPR BKK Tasikmadu (Perseroda). The sample was determined using the Slovin formula. The number of respondents was 110 Simadu savings customers. The data were analyzed using validity tests ( $KMO > 0.5$  and component matrix  $> 0.4$ ) and reliability tests (Cronbach's Alpha  $> 0.7$ ). Multiple linear regression was used to test the model and hypothesis. Tests included the coefficient of determination, F test, and significance test ( $p < 0.05$ ). This study also used satisfaction as a mediating variable. The Sobel test was used to see the mediation effect (significant if  $p < 0.05$ ). The results of model I have 2 hypothesis tests, namely: a positive and significant influence between perceived service quality on satisfaction ( $\beta = 0.602$ ; sig = 0.00  $< 0.05$ ), this shows that the better the perceived service quality, the more it will increase customer satisfaction. Furthermore, there is a positive and significant influence between perceived value on satisfaction ( $\beta = 0.269$ ; sig = 0.00  $< 0.05$ ), this explains that the suitability of values felt by customers will increase customer satisfaction at the bank. In model II, there are 3 hypothesis tests, namely: a positive and significant influence between perceived service quality on loyalty ( $\beta = 0.260$ ; sig = 0.00  $< 0.05$ ) this shows that the more appropriate the perceived service quality, the more it will encourage the achievement of customer loyalty. Furthermore, perceived value has a positive effect on satisfaction ( $\beta = 0.139$ ; sig = 0.08  $< 0.05$ ), indicating that the greater the suitability of the values perceived by customers, the greater the customer loyalty will be. Satisfaction has the greatest influence on loyalty as proven by the value ( $\beta = 0.609$ ; sig = 0.00  $< 0.05$ ), indicating that with customer satisfaction as the foundation for creating satisfaction, satisfied customers will strive to maintain their loyalty and even recommend to colleagues. This study also uses mediation, which in its testing uses the Sobel test. The results of the Sobel test on the influence of perceived service quality on loyalty with satisfaction mediation show (sig = 0.00  $< 0.05$ ) which means that satisfaction mediates the influence of perceived service quality on loyalty. Furthermore, the results of the Sobel test on the influence of perceived value on loyalty with satisfaction mediation show (sig = 0.00  $< 0.05$ ) which means that satisfaction mediates the influence of perceived value on loyalty.

**Keywords:** Perceived Service Quality, Perceived Value, Satisfaction, Loyalty, BPR BKK Tasikmadu

## INTRODUCTION

The banking sector plays a crucial role in the circulation of public funds. One significant driver of the local economy is the People's Economic Bank (BPR), including BPR BKK. PT BPR BKK Tasikmadu (Perseroda) is the result of a merger of 11 PD BPR BKK in Karanganyar Regency in 2006. In 2019, this institution transformed into a limited liability company and adjusted its status to Bank Perekonomian Rakyat in accordance with the 2024 regulations. PT BPR BKK Tasikmadu (Perseroda) is committed to being a healthy, competitive, professional, and beneficial bank for the community.

Savings products, particularly Simadu Savings, are one of the flagship products of PT BPR BKK Tasikmadu (Perseroda). However, facing stiff competition, the bank launched a savings reward program or "Crash Program" with random prizes as a form of customer appreciation and an effort to increase third-party funds. Although Simadu Savings showed stable growth from 2019 to 2024, a significant increase occurred in 2020 reaching (Rp 14.02 billion). However, by the end of 2024, the increase in the Crash Program was not comparable to the increase in the previous year and actually decreased. This is evident in the low customer participation in the Crash Program in 2024, not even reaching 50% of total Simadu savings. This is a phenomenon and is interesting to study to explore the factors that influence this fluctuation.

This study will analyze customer behavior in participating in the Crash Program using the Theory of Planned Behavior (TPB) approach. This theory states that behavioral intentions are influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 2012). Initial assumptions indicate that low customer participation is caused by a lack of understanding of the program and low quality of employee service. Therefore, this study focuses on three main variables: perceived service quality, perceived value, and satisfaction, as factors that influence customer loyalty. Understanding these three factors is expected to help improve the effectiveness of the reward program and customer loyalty in general.

Attitudes toward behavior are reflected in satisfaction. Subjective norms are related to loyalty, while perceived behavioral control can be explained through perceived service quality and perceived value (Prasetya et al, 2025). Low employee performance can be seen from perceived service quality, while perceived value relates to customer perceptions of benefits relative to sacrifices. Satisfaction and loyalty are key to the success of this savings rewards program.

Perceived service quality influences satisfaction. This is supported by several studies, such as those by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Ge et al. (2021), Celikkol (2020), and Al Zaubu (2020). However, there are also conflicting findings, with Mehta et al. (2020) and Ali Hasan (2015) stating that perceived service quality does not influence satisfaction. Similarly, perceived value was also reported to influence satisfaction by Sinaga and Rizal (2024), Malina and Deviastri (2024), Sumantri et al. (2023), Theresia (2021), Ge et al. (2021), Samudro (2020), and Ali Hasan (2015). However, Rahayu (2018) and Gultom et al. (2016) found the opposite.

If managed properly, perceived service quality and perceived value have significant potential to increase customer loyalty. This finding is supported by previous studies, such as those by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Bibi Samina (2022), and

Bisima et al. (2019), which concluded that perceived service quality positively influences loyalty. However, not all research findings are consistent. Efendi and Dirgantara (2023), Fitriani and Susanti (2022), and Theresia and Briliana (2021) found the effect to be insignificant.

A similar trend also applies to perceived value. Several studies, such as those by Sinaga and Rizal (2024), Malina and Deviastri (2024), Zarkasyi et al. (2023), Efendi and Dirgantara (2023), and Vicramaditya (2021), show a positive relationship with loyalty. However, Fitriani and Susanti (2022), Murtiningsih and Wahyudi (2021), and Tumewah et al. (2020) report conflicting results.

Customer satisfaction is also a crucial element in building loyalty. When customers are satisfied, they tend to continue entrusting their savings to the bank. This is supported by several studies, such as those by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Sumantri et al. (2023), Fitriana and Susanti (2022), Theresia and Briliana (2021), and Vicramaditya (2021). However, Sari and Wening (2022) found that the relationship between satisfaction and loyalty is not always significant.

Besides being a direct factor, satisfaction is also often used as a mediating variable in the relationship between perceived service quality and loyalty. Research by Sinaga and Rizal (2024) and Nugroho and Laksono (2023) indicates a strong mediating role. Conversely, Mehta et al. (2020) stated that satisfaction does not significantly mediate the relationship. Meanwhile, satisfaction has also been shown to mediate the influence of perceived value on loyalty, as evidenced by Malina and Deviastri (2024), Efendi and Dirgantara (2023), and Vicramaditya (2021). However, a different result was found in the study by Sinaga and Rizal (2024), which stated that the mediating effect was insignificant.

Seeing the phenomenon of low participation in the program and the inconsistent results of previous research, this research was conducted to re-examine the influence of perceived service quality and perceived value on loyalty, with satisfaction as a mediator, on Simadu Savings customers of PT BPR BKK Tasikmadu (Perseroda).

## **REVIEW OF LITERATURE**

### **Perceived Service Quality**

Zeithaml et al. (1990) explain that perceived service quality is the comparison of customer expectations for a service with their perception of the service actually received. This service quality is determined by several dimensions, namely physical evidence, reliability, responsiveness, assurance, and empathy. Physical evidence includes modern equipment, attractive facilities, and the professional appearance of employees and promotional materials. Reliability relates to the bank's ability to fulfill promises to customers, resolve complaints, provide appropriate service from the outset, and minimize errors. Responsiveness refers to the promptness in providing information, prompt service, and the ability to respond to customer needs. Assurance includes a sense of security during transactions, friendly staff, and competence in carrying out tasks. Meanwhile, empathy is reflected in personal attention to customers, flexible service hours, and the ability to understand customer needs.

## **Perceived Value**

Li and Shang (2020) define perceived value as a customer's overall assessment of the usefulness of a product or service based on a comparison between the benefits received and the costs incurred. According to Kusumawati and Rahayu (2020), this perceived value can be seen from the aspects of price, benefits, and sacrifice. A price that is considered reasonable and affordable will increase positive customer perceptions. Benefits include the perceived value after using the product and the extent to which the service is well-received. Sacrifice, on the other hand, refers to the customer's experience in enjoying the product or service, which also shapes their perception of the value offered.

## **Satisfaction**

Bagoes and Rachmat (2019) state that satisfaction is a customer's emotional response after comparing expectations with the actual results of the product or service received. Meanwhile, Kusumawati and Rahayu (2020) state that satisfaction can be measured through dimensions of happiness, satisfaction with policies and facilities, and overall satisfaction. Customers who feel happy during their visit, are satisfied with the products and services provided, and feel comfortable with the bank's policies and facilities tend to experience higher levels of satisfaction (Rahmatika et al, 2025). In general, satisfaction is reflected in a positive assessment of the entire experience during transactions or interactions with the bank.

## **Loyalty**

Theresia and Briliana (2021) explain that customer loyalty is a strong desire to continue using a bank's products or services consistently, as well as a willingness to recommend it to others. Loyalty is demonstrated through behaviors such as increasing savings balances, fidelity in using services, preference for a bank over competitors, and willingness to recommend it (Shukri & Hamid, 2025). Abror et al. (2020) also emphasize that loyalty is not only about repeat use but also relates to the customer's emotional connection and trust in the banking institution.

## **HYPOTHESIS and RESEARCH MODEL**

### **Hypothesis**

#### **H1: Perceived service quality has an effect on customer satisfaction**

This hypothesis refers to the findings of Sinaga and Rizal (2024), Nugroho and Laksono (2023), Ge et al. (2021), Celikkol (2020), and Al Zaubi (2020), which show that perceived service quality positively influences customer satisfaction. When the service provided meets or exceeds expectations, customers tend to give higher ratings, reflecting increased levels of satisfaction.

#### **H2: Perceived value has an effect on customer satisfaction**

This hypothesis is supported by research by Sinaga and Rizal (2024), Malina and Deviastri (2024), Sumantri et al. (2023), Theresia (2021), Ge et al. (2021), Samudro (2020), and Hasan (2015). The higher the perceived value, the more likely customers are to positively evaluate the product or service they use, ultimately resulting in satisfaction.

#### **H3: Perceived service quality has an effect on loyalty**

Research by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Bibi Samina (2022), and Bisima et al. (2019) supports that perceived service quality positively drives

loyalty. When customers experience service that meets their expectations, they are more likely to continue using the product and avoid switching to another provider.

**H4: Perceived value has an effect on loyalty**

This hypothesis is supported by studies by Sinaga and Rizal (2024), Malina and Deviastri (2024), Zarkasyi et al. (2023), Efendi and Dirgantara (2023), and Vicramaditya (2021). High perceived value reflects the perceived value of the sacrifice customers make to obtain a service, commensurate with the benefits received. This encourages customers to continue using the same product or service.

**H5: Satisfaction influences loyalty**

Research by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Sumantri et al. (2023), Fitriana and Susanti (2022), Theresia and Briliana (2021), and Vicramaditya (2021) shows that maintained satisfaction can strengthen customer loyalty. When customers are satisfied, they are more likely to use the same service again and recommend it to others.

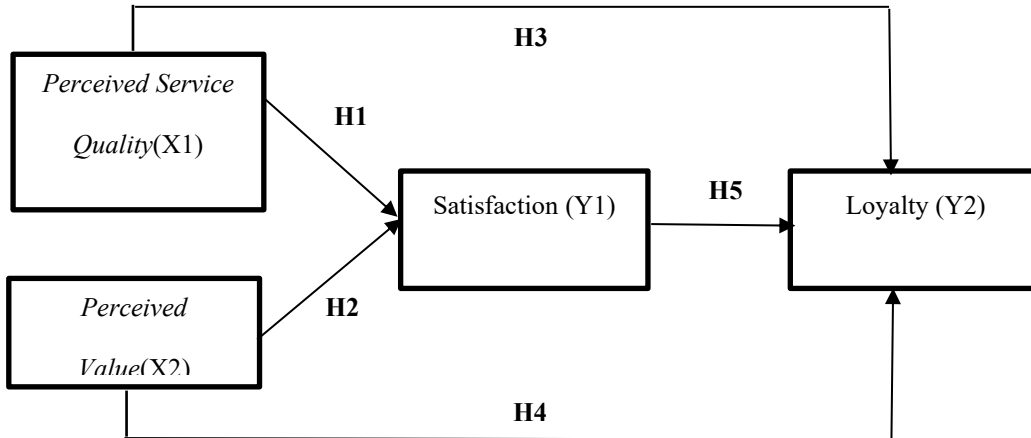
**H6: The influence of perceived service quality on loyalty with the mediation of customer satisfaction**

This hypothesis is supported by research by Efendi and Dirgantara (2023) and Nugroho and Laksono (2023), which shows that positively perceived service quality can increase customer satisfaction. This satisfaction then plays a role in fostering loyalty, as satisfied customers are more likely to maintain relationships with service providers.

**H7: The influence of perceived value on loyalty with the mediation of customer satisfaction**

This hypothesis draws on studies by Malina and Deviastri (2024), Efendi and Dirgantara (2023), and Vicramaditya (2021). When customers perceive benefits commensurate with the sacrifices they make, this creates satisfaction. This satisfaction can then foster long-term relationships between customers and banks, leading to loyalty.

**Research Model**



**Figure 1**  
**Research Model**

**RESEARCH METHOD**

The sample in this study consisted of 110 customers of Simadu Savings of PT BPR BKK Tasikmadu (Perseroda), which were determined using the Slovin formula from a total population of 44,320 accounts. Data processing included descriptive analysis of respondents

and research variables. Validity tests were conducted with the criteria of  $KMO > 0.5$  and component matrix  $> 0.4$ . Reliability tests used Cronbach's Alpha with a minimum value of  $> 0.7$ . Furthermore, regression analysis was conducted through model testing (coefficient of determination and F test), as well as hypothesis testing with a significance criterion of  $< 0.05$ . Mediation tests were conducted using the Sobel test with the same significance criteria, namely  $< 0.05$ .

## RESULTS AND DISCUSSION

### Respondent Description

Based on the data analysis, of the 110 respondents involved in this study, 45 were male and 65 were female. This finding indicates that female respondents tend to be more interested in participating in the Crash Program offered through prizes. Most respondents were over 45 years old, indicating they had sufficient financial capacity to save funds and participate in the program. Furthermore, the majority of respondents had a high school education. This indicates that despite having a secondary education, they still had sufficient financial capacity to participate in the prize savings program. Most respondents had also been customers for 6 to 10 years, reflecting a fairly high level of loyalty to the services of PT BPR BKK Tasikmadu (Perseroda).

### Variable Description

The perceived service quality variable was measured using 22 indicators with an average value (mean) of 5.44, indicating that respondents tended to agree with the statement submitted. The perceived value variable was measured using 7 indicators and obtained an average value of 5.20, which also reflects the level of respondent agreement. The satisfaction variable consisted of 8 indicators with an average value of 5.30, indicating that respondents were satisfied with the service provided. Meanwhile, the loyalty variable was measured using 4 indicators with an average of 5.53, indicating that respondents gave a positive response to the statement regarding loyalty.

### Validity Test

The validity test results show that the KMO values for each variable are as follows: perceived service quality (X1) of 0.853, perceived value (X2) of 0.864, satisfaction (Y1) of 0.865, and loyalty (Y2) of 0.775. All KMO values are above 0.5, which indicates that the sample size in this study is sufficient. In addition, all indicators have component matrix values above 0.4, which means that all indicators in this study are declared valid.

### Reliability Test

The reliability test shows that the Cronbach's Alpha value for the perceived service quality (X1) variable is 0.926, perceived value (X2) is 0.926, satisfaction (Y1) is 0.871, and loyalty (Y2) is 0.839. All reliability values exceed the minimum limit of 0.7, so it can be concluded that all variables used are reliable and can be analyzed further.

### Multiple Linear Regression Analysis Test

Table 1

Multiple Linear Regression Analysis

No	Model	Independent Variables	Adj uste	Anova		Standardized Coefficients		Information
				F	Sig	Beta	Sig	

			<b>d</b>					
			<b>R2</b>					
<b>1</b>	<b>Model I:</b> The Influence of Perceived service quality and Perceived value on Satisfaction	Perceived service quality	0.545	66,200	0,000	0.602	0,000	H1 Accepted
		Perceived Value				0.269	0,000	H2 Accepted
<b>2</b>	<b>Model II:</b> The Influence of Perceived Service Quality, Perceived Value and Satisfaction on Loyalty	Perceived Service Quality	0.779	129,095	0,000	0.260	0,000	H3 Accepted
		Perceived Value				0.139	0,008	H4 Accepted
		Satisfaction				0.609	0,000	H5 Accepted

Source: processed data, 2025

Regression model I:  $Y_1 = 0.602X_1 + 0.269X_2 + e$

Regression model II:  $Y_2 = 0.260X_1 + 0.139X_2 + 0.609Y_1 + e$

**Mediation Test**

**Table 2**  
**Mediation test results**

	<b>Value</b>	<b>se</b>	<b>LL95CI</b>	<b>UL95CI</b>	<b>Z</b>	<b>Sig (two)</b>
Mediation effect 1	0.5034	0.0695	0.3672	0.6396	7.2427	0,000
	Value	se	LL95CI	UL95CI	Z	Sig (two)
Mediation effect 2	0.2602	0.0485	0.1652	0.3552	5,3673	0,000

Source: processed data, 2025

The first mediation test, based on the results of Table 2, shows that satisfaction significantly mediates the effect of perceived service quality on loyalty, with a significance value of  $0.000 < 0.05$ . This indicates that service quality can increase customer satisfaction,

which in turn has an impact on loyalty. The second mediation test based on the results of Table 2, also shows that satisfaction significantly mediates the effect of perceived service quality on loyalty, with a significance value of  $0.000 < 0.05$ . Therefore, both mediation paths are shown to be significant in this study.

**Perceived service quality has a positive and significant effect on customer satisfaction.**

Customers always expect excellent service as a reward for their loyalty. In this context, customers compare their expectations with the actual service they receive. The smaller the gap between the two, the more positive the customer's assessment of the service, reflecting a high level of satisfaction. These results align with research by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Ge et al. (2021), Celikkol (2020), and Al Zaubi (2020), which found that perceived service quality significantly influences satisfaction.

**Perceived value has a positive and significant effect on customer satisfaction.**

Perceived value is a crucial indicator in customer assessment of a product or service. When the perceived value aligns with expectations, customer perception improves. This high perception enables customers to positively evaluate the service, ultimately increasing satisfaction. These findings align with research conducted by Sinaga and Rizal (2024), Malina and Deviastri (2024), Sumantri et al. (2023), Theresia (2021), Ge et al. (2021), Samudro (2020), and Hasan (2015).

**Perceived service quality has a positive and significant effect on loyalty.**

Quality service encourages customer loyalty. Customers who perceive the service they receive as meeting or exceeding their expectations are more likely to retain and continue using the same product or service. This finding is supported by research by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Bibi Samina (2022), and Bisima et al. (2019).

**Perceived value has a positive and significant effect on loyalty**

High perceived value reflects that the customer's sacrifice to obtain the service is commensurate with the perceived benefits. This encourages customers to continue using the same product in the long term. This research aligns with the findings of Sinaga and Rizal (2024), Malina and Deviastri (2024), Zarkasyi et al. (2023), Efendi and Dirgantara (2023), and Vicramaditya (2021).

**Satisfaction has a positive and significant effect on loyalty**

Maintaining customer satisfaction strengthens the emotional bond between customers and the company. This not only impacts loyalty but also builds a positive corporate image in the public eye. These findings align with research conducted by Sinaga and Rizal (2024), Nugroho and Laksono (2023), Sumantri et al. (2023), Fitriana and Susanti (2022), Theresia and Briliana (2021), and Vicramaditya (2021).

**Perceived service quality influences loyalty through Satisfaction**

Good service quality will foster positive customer perceptions. This perception strengthens satisfaction, which in turn influences loyalty. This means that satisfaction acts as a bridge between service quality and loyalty. This finding is supported by Efendi and Dirgantara (2023) and Nugroho and Laksono (2023).

**Perceived value influences loyalty through satisfaction**

Increased perceived value directly impacts customer satisfaction. This satisfaction strengthens customer commitment to remain loyal to the product or service they use. Furthermore, satisfaction fosters long-term relationships and strengthens positive brand

perceptions. These findings align with research by Malina and Deviastri (2024), Efendi and Dirgantara (2023), and Vicramaditya (2021).

## CONCLUSION

Based on the analysis results, it can be concluded that perceived service quality and perceived value by customers have a positive and significant impact on customer satisfaction at PT BPR BKK Tasikmadu (Perseroda). Both variables also directly influence customer loyalty. In addition, customer satisfaction is proven to mediate the relationship between perceived service quality and perceived value on loyalty. Thus, improving service quality and perceived value by customers can increase satisfaction, which ultimately strengthens their loyalty to the bank. Therefore, PT BPR BKK Tasikmadu (Perseroda) needs to focus on developing strategies to improve service quality and create added value for customers in order to create sustainable loyalty.

## Suggestion

Based on the research results, PT BPR BKK Tasikmadu (Perseroda) is advised to continue improving the quality of service and perceived value for customers to maintain and increase customer satisfaction and loyalty. Furthermore, an in-depth evaluation of fluctuations in the Crash Savings Program is needed to formulate a more effective promotional strategy. For further research, it is recommended to expand the scope of loyalty-enhancing factors such as promotions, policies, and customer interest. It is hoped that future research can use different research methods and testing tools for a more comprehensive understanding.

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