THE EFFECT OF CUSTOMER SATISFACTION ON TRUST AND CUSTOMER LOYALTY

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Abstract. *This study presents an empirical study of the effect of customer satisfaction on customer trust and loyalty variables. Banking in Indonesia like other businesses must compete by offering competitive services. Many banks seem to use strategies to communicate different services and attractive interest rates. it aims to attract new customers and retain loyal customers. This research was conducted to explore customers in Surabaya and Sidoarjo and how they behave after becoming customers of a bank. Banks may consider learning more about consumer behavior to communicate more effectively. In order for banks to compete effectively, they must understand what motivates consumers. One of the basic principles of marketing is that a product or service must satisfy the wants and needs of consumers. The purpose of this study is to study the concepts of customer satisfaction and propose three hypotheses about how customer satisfaction affects trust and loyalty. The results of the study show that customer satisfaction has a significant influence on customer trust and loyalty.*

Keywords : customer satisfaction, customer trust, customer loyalty

1. INTROCUCTION

As the national economy shows potential to develop better, banks are starting to concentrate again on competition for as many customers as possible to attract maximum funds from the public. Customers who have been achieved are treated as well as possible to grow their loyalty to the bank. For this reason, the strategy for customers is adjusted to the bank's business model and mission, namely that the bank can better recognize its customers.

The growing number of people who make deposits is also directly proportional to the growth of existing service companies. Of course this will make the company try to showcase the shared products, such as providing high interest rates, various attractive prizes, and other facilities. Every company is oriented towards consumers and markets in everything they do. It's not just product and technology oriented - there are still many companies that design their products regardless of consumer input, and finally it is known that their products are rejected by the market. It is not good enough just to reach new customers - there are still many companies that forget consumers after the sale is done, so they lose their business in the future (Kotler and Armstrong, 2012). The thing to remember is that if the number of consumers is increasing, the company can live the future more comfortably than if the market experiences depreciation (Levitt, 1960).

More successful companies are characterized by promising consumer growth and always produce loyal consumers, despite the view that customer satisfaction determines the success of the company is not entirely true. Consumer satisfaction does not mean anything if the company cannot reap the rewards of pampering its consumers. If customer satisfaction provides meaningful benefits for the company, then the strategy can be said and the company's efforts to realize customer satisfaction have succeeded. The intended benefit is that consumers are not only satisfied but give a response in the form of a positive reference to the reference group or there is an increase in consumption behavior that is increasing or improving. Before obtaining an achievement from satisfying its customers, the bank must design and establish a standard for the quality of bank services and products for customers so that indicators of success can be monitored regularly. By knowing the determinants of service and product quality from a bank that is perceived by the community, management plans and determines the marketing program and strategy to reach the type of customer it wants.

Customer satisfaction is based on the suitability of customer expectations with the quality of services and products provided by the bank. Through customer satisfaction, the bank benefits from a number of actions from customers such as the creation of customer loyalty, increased funding from customers and customer references to invite reference groups to become customers. In essence, the management of the bank must eliminate the gap between customer expectations and the quality of the reality it receives. Today's customers have the power to choose, are better at processing information and asking for the highest value for them. Levitt (1960) states that consumers are unpredictable, very varied, constantly changing, short-sighted, stubborn and generally troublesome. The bank must understand the current situation and immediately leave bad habits, namely ignoring the interests of its customers and the quality of its services. If this is ruled out, the bank prepares to accept the worst that can happen.

Mariotti (2003) states that marketing is serving consumers and for serving consumers, companies understand consumer needs in many ways, then approach consumers and "get into their minds". Market research with the latest prospects / users is an important place to start. Through this form of research, it will notify the company about what consumers consider to be something that is "valuable". Consumers consider satisfaction obtained is a form of concern related to the company with consumers.

Although most companies measure customer satisfaction, most companies fail to measure the profitability of each consumer. Some banks acknowledge that this is very difficult because customers take advantage of various bank services while the transactions are recorded in different departments. Some banks that have successfully tracked their customers' transactions are surprised by the number of unprofitable customers. Some banks report losses on service delivery to more than 45 percent of their customers. It is not surprising that banks increasingly charge fees for various services that were previously provided free of charge (Kotler dan Keller, 2012). In Indonesia, the various types of financing charged to customers are commonplace. Generally fees are charged for a period of one month or per transaction for certain transactions. Sometimes these costs exceed the bank interest that the customer receives, and the nominal value in the balance actually decreases. The shift in value has occurred in the community because at the moment they are assessing the high value of interest rates is not the only determinant of the attractiveness of being a customer. A customer has various criteria for determining satisfaction for him.

Customer satisfaction is obtained through an evaluation process on the impression of the quality of bank services and products. After the customer has satisfied the bank's services and products, does this satisfaction affect the customer's trust and loyalty. This is indicated by changes in their saving behavior such as the frequency of saving which is getting better or developing its relationship with the bank through the consumption of other services or products. This study sets out the problem formulation as follows (1) Does customer satisfaction have a significant positive effect on customer trust? (2) Does customer satisfaction have a significant positive effect on customer loyalty? (3) Does customer trust have a significant positive effect on customer loyalty?

2. LITERATURE REVIEW

Customer satisfaction depends on estimating product performance to deliver value, relative to user expectations. Performance that is in line with their expectations will satisfy the user. Product performance that is far lower than consumer expectations will cause them to be disappointed (Kotler and Armstrong, 2012). Consumer satisfaction / dissatisfaction shows the overall feeling, or attitude, of someone about a product after the product is consumed. The situation of consumers is followed by a process of evaluating the products purchased and integrated in each of their consumption activities. Although evidence of consumer satisfaction is underutilized in some industries, good marketers continually review several sources of dissatisfaction so that they can improve it.

Economic concepts believe that consumer satisfaction comes from the acquisition of a number of economic benefits (form, time, place) and the benefits of ownership of goods or services. Satisfaction depends on the expectations of individuals who have a certain level (McCarthy and Perreault, 1984). Consumer satisfaction efforts must be continually redefined to adjust the expectations of consumers who are moving dynamically. Satisfied consumers today are not necessarily satisfied the next day with the same service. Attitudes based on actual experience may be more related to behavior than attitudes based on indirect experience. As a result, the attitude of consumers who have bought and consumed a product should prove to be more able to predict their future buying behavior when compared to people who have no experience like this (Engel *et al.*, 1994).

Experience influences consumer information processes (Hoch and Deighton, 1989). There are also differences between new consumers and consumers who are experienced on the basis of expectations, perceptual performance, and all assessments such as the impression of service quality and customer satisfaction (Fournier and Mick, 1999). Consumer satisfaction is formed through the learning process, where they try to find products that are in accordance with their expectations, if consumers feel satisfied with the service and the positive results that are built on the product will build trust to use these products later on periodically. These results are in line with research (Simona and Mihaela, 2013) which suggest that satisfaction influences consumer confidence, which supports previous research from Johnson and Grayson (2005). Experience-based behavior influences behavior in the future so that past behavior is very possible with regard to future behavior. (Tellis, 1988). On the other hand, there are some opinions that say that by involving cognitive variables such as attitudes and frequency of purchases, it can be said that this variable is not quite right as a predictor of subsequent behavior (Belk, 1985). Based on these two different opinions, it turns out that the approach to research regarding service quality still uses many comparative studies of two things, namely the impression of service quality and intention to buy, of course these two things are coupled with indications of customer satisfaction.

The purchase of a brand raises certain satisfaction for a buyer, which is compared with his expectations of the potential strength of the brand in question, and that hope becomes the foundation underlying the first decision taken by a buyer. Comparison between the expected final results and the actual final results on the purchase of a brand allows the relevant buyer to be satisfied or not satisfied with the results of his purchase of a brand. Thus the second feedback from buying behavior to buying satisfaction changes the level of interest of a brand that is purchased. If someone feels satisfied using a brand, he will enhance the potential strength of a brand, and this encourages the buyer to further increase the frequency and level of purchase of the brand concerned. Conversely, if he feels dissatisfied, the potential of a brand's attractiveness to the buyer will also be lost, and repeated purchases of the brand concerned also drop dramatically (Sheth and Mittal, 2004).

Leading companies through marketing will find their own ways to maintain customer satisfaction. Satisfied consumers will return to buy, and they will tell others about their good experience with the product. The key is to adjust consumer expectations with company performance. Companies that act intelligently intend to satisfy their customers by only promising what they give, then giving more than they promised.

Satisfaction felt by consumers as a whole, consists of satisfaction with the product itself and satisfaction with the information used to choose the product. Each of these forms is called attribute satisfaction and information satisfaction that will influence trust (Spreng *et al.*, 1996). Consumer willingness to product is high, making consumers depend on the products involved even though there are a variety of different products but basically the benefits offered are almost the same, because they have confidence in the brand of the product. If the consumer feels that the product is reliable, consumers will still be loyal to use it and will not turn to using other products. This is in line with Koupai's research (2015) which suggests that trust influences consumer loyalty, which supports previous research from Rauyruen *et al.* (2007). Marketing research consistently shows that the key to maintaining market parts is a commitment that spreads and continues to customer satisfaction. Quality standards must be maintained in all ways, with every failure to work as expected followed by immediate compensation. Furthermore, premiums must be set on innovation to maintain competitive superiority. Every factory that offers competitive differences, however small, can benefit even temporarily. When a product satisfies the needs and demands of its customers, this success is rewarded with several years of brand loyalty and forms a bond between products and consumers that is very difficult for competitors to grab.

Sometimes a change in a person's life situation or self-concept is needed to weaken this relationship (Solomon, 2002). If there are no barrier forces that affect a buyer, they will continue to buy a brand that is proven to bring satisfaction to the buyer concerned. In the initial stages of making decisions for the relevant buyer, there is a tendency for uncertainty among the various brands. Generally, buyers learn to use a "trial and error" system and then they retain only one particular brand. Therefore, the buyer will buy the relevant brand regularly and show that he is loyal to the brand. If consumers are satisfied with the performance of a product, they will continue to use the brand and will not move to use other brands and even tell others based on their experience while using the product because they have embedded a sense of trust in the brand of the product. This is in line with the findings of Mohsan *et al.* (2011) which suggests that consumer satisfaction affects consumer loyalty. besides the findings of Erikson and Vaghult (2000) found the same thing. Of course there are some limitations to the extent to which buyer loyalty will continue (Sheth and Mittal, 2004).

Forms of loyalty vary.Some consumers are truly loyal if they only want to buy one brand. Others can be considered loyal if they are loyal to two or three brands for a particular product or like one brand and sometimes buy another brand. While other buyers showed no loyalty at all for existing brands. They may need something different every time they buy or they buy anything that is being discounted. Based on that, a market can also be segmented based on consumer loyalty. Buyers can be sorted into groups according to their level of loyalty. If there is a continuous product repurchase, the challenge for marketers is to maintain the market share. The ideal situation is of course to get consumer loyalty at a high level. If a purchase is based on strong involvement, the possibility of brand replacement is sharply minimized (Engel *et al.*, 1994). Every marketer craves high loyalty and does everything possible to maintain it.

The benefits obtained by studying buyers who are less loyal are companies that can detect which brands are the most competitive with their brands. By paying attention to consumers who move to other brands, companies can learn about the weaknesses of marketing. As for those who are not loyal, companies can attract them by selling their brands at low prices (Kotler and Armstrong, 2012). Marketing performance must be monitored regularly to carry out final evaluations and establish sustainable strategies and programs. Marketing is the art of creating original customer value. These demands are based on trends in the marketing sector such as increasing emphasis on quality, value and customer satisfaction; increasing emphasis on consumer relations and maintenance development; increasing emphasis on global thinking and local market planning; increasing emphasis on partnership development and strategic networks; increasing emphasis on direct and online marketing; the increasing emphasis of the high technology industry and the increasing emphasis on ethical marketing behavior. The impact then is that many companies are competing to make their organizations more "customer-focused" (Kotler dan Keller, 2012).

Based on the results of supporting theory and previous research, (1) satisfaction has a significant positive effect on customer trust (Simona and Mihaela, 2013; Johnson and Grayson, 2005); (2) trust has a significant positive effect on customer loyalty (Koupai, 2015; Rauyruen *et al.*, 2007); and (3) satisfaction has a significant positive effect on customer loyalty (Mohsan *et al.*, 2011; Erikson and Vaghult, 2000)

Based on the discussion of the previous section and the theoretical and empirical studies presented earlier, the conceptual framework of this study is shown in Figure 1.

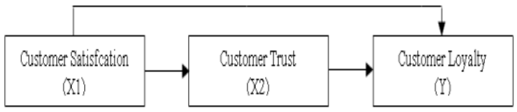

Figure 1
Conceptual Framework

Hypothesis 1: Customer satisfaction has a significant positive effect on trust

Hypothesis 2: Customer satisfaction has a significant positive effect on loyalty

Hypothesis 3: Trust has a significant positive effect on loyalty

3. RESEARCH METHODS

The study involved 200 respondents from customers in various banks in two cities, Surabaya and Sidoarjo. The statistical tool used is linear regression analysis. Regression analysis is used to determine how much influence customer satisfaction has on customer trust and loyalty and the effect of trust in customer loyalty. Thus there are three variables involved, namely customer satisfaction, trust and loyalty, each variable explained as follows.

Satisfaction is defined as a positive affective state of the customer based on the overall assessment of attribute satisfaction and information satisfaction. The statement that shows satisfaction is "*I think I made the best decision by choosing the bank*" or "*I will get a good experience with the bank I have chosen*."

Trust is a psychological condition that is a concern to accept what is based on the expectations of a stimulus from a particular object. Indicators of trust are ability, integrity, and motivation. This is in accordance with the opinion of Sheth and Mittal (2004). Statements that show customer trust are as follows (a) "*I feel that my funds are stored safely in the bank*"; (b) "*In my opinion, the bank I choose is the best bank*"; (c) "*I will transact more often at that bank*".

As for customer loyalty, researchers learned from research conducted by Yoopetch and Shannon (2001), which stated that 79 percent of 102 respondents turned out to have accounts in more than one bank, which showed certain assumptions for using the meaning and limits of single brand loyalty. In this study, customer loyalty is conditioned if a person becomes a permanent customer of a bank and routinely conducts transactions. To strengthen the definition of customer loyalty and anticipate circumstances such as the results of Yoopetch and Shannon's research, the researchers adapted a study of customer satisfaction and customer loyalty. Pedersen and Herbjorn (2000) describe loyalty into four dimensions namely cognitive loyalty, effective loyalty, conative loyalty, and action loyalty. Cognitive loyalty is indicated by the statement that "*I will remain a customer of this bank as long as I feel the benefits*." Affective loyalty is indicated by the statement that "*The bank I have chosen has something that matters to me.*" Conative loyalty is shown by the statement "*I plan to remain use this bank in the future.* "Loyalty in the form of action is indicated by the statement that" *If I need other financial services, I will still choose the bank that I have chosen.* "

4. RESEARCH RESULTS AND DISCUSSION

The first hypothesis states that customer satisfaction has a significant positive effect on trust. From the results of the SPPS, the R value is 0.914 which shows a strong correlation between customer satisfaction and trust. The value of determination is 0.835 which means 83.5% of the variation in trust can be explained by the variable customer satisfaction while the remaining 16.5% is explained by other causes. The standard error of estimate value is 2.417 and because of its very small value, making a regression model is more appropriate to predict the dependent variable. The calculated F value is 1002,060 with a significance level of 0.000 and a value of t count of 31.655 with a significance level of 0.000. Based on that because the probability is far smaller than 0.05, the regression model can be used to predict trust as an impact of customer satisfaction.

Table 1. X1 → X2 Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.407	1.753		3.656	.000
	X1	.890	.028	.914	31.655	.000

a. Dependent Variable: X2
b. Predictors: (Constant), X1
Source: SPSS results

Based on Table 1 it is stated that customer satisfaction has a significant positive effect on customer trust. The linear regression equation obtained from the results of SPSS is Y = 6.407 + 0.890.

The second hypothesis states that customer satisfaction has a significant positive effect on loyalty. From the results of the SPPs obtained an R value of 0.911 which shows a strong correlation value between customer satisfaction and loyalty. The value of determination is 0.830, which means 83% variation in loyalty can be explained by the variable customer satisfaction while the remaining 17% is explained by other causes. The standard error of estimate value is 2.336 and because of its very small value it makes the regression model more appropriate to predict the dependent variable. The calculated F value is 963.430 with a significance level of 0.000 and a value of t count of 31.039 with a significance level of 0.000. Based on that because the probability is less than 0.05, the regression model can be used to predict loyalty as a result of customer satisfaction.

Table 2. X1 → Y Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	10.571	1.693		6.243	.000
	X1	.843	.027	.911	31.039	.000

a. Dependent Variable: Y
b. Predictors: (Constant), X1
Source: SPSS results

Based on Table 2, it is stated that customer satisfaction has a significant positive effect on customer loyalty. The linear regression equation obtained from the results of SPSS is Y = 10.571 + 0.843.

The third hypothesis states that trust has a significant positive effect on customer loyalty. From the results of the SPPS results obtained an R value of 0.916 which shows a strong correlation value between trust and customer loyalty. The value of determination is 0.840, which means that 84% of the variation in loyalty can be explained by the variable customer trust while the remaining 16% is explained by other causes. The standard error of estimate value is 2.264 and because of its very small value it makes the regression model more appropriate to predict the dependent variable. The calculated F value is 1037.526 with a significance level of 0.000 and a t count value of 32.211 with a significance level of 0.000. Based on that because the probability is far smaller than 0.05, the regression model can be used to predict loyalty as a result of customer trust.

Table 3. X2 → Y Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.207	1.674		5.500	.000
	X2	.871	.027	.916	32.211	.000

a. Dependent Variable: Y
b. Predictors: (Constant), X2
Source: SPSS results

Based on Table 3, it is stated that customer trust has a significant positive effect on customer loyalty. The linear regression equation obtained from the results of SPSS is Y = 9.207 + 0.871.

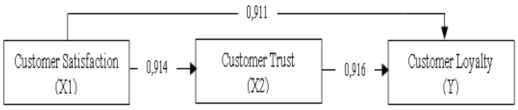

Figure 2
Results of Regression Effect of independent Variables on dependent Variables

The results showed that customer satisfaction had a significant positive effect on trust so that the first hypothesis (H1) was accepted. The findings of this study support research from Simona and Mihaela (2013). The implication of management is that banks should improve the quality of services and periodically monitor the quality standards of services available to achieve the satisfaction expected by customers. Kotler and Armstrong (2012) state that consumers who are satisfied with the service will build trust to use these products later on periodically.

Customer satisfaction also has a significant positive effect on customer loyalty so the second hypothesis (H2) is accepted. This loyalty has four dimensions, which are loyal to cognitive, affective, conative and action. The relationship between customer loyalty and saving behavior shows a positive and unidirectional relationship. The findings of this study support the findings of Mohsan *et al.* (2011) and Simona and Mihaela (2013). Managerial implications, namely bank managers, must build and maintain customer satisfaction periodically, by providing high-quality services to ensure good interaction between officers and customers from time to time to avoid disappointment.

Consumers increasingly believe that when evaluating a product they consume shows high quality can even exceed their initial expectations (Singh, 2000). When consumers are satisfied with the product or service, then it raises loyalty from consumers (Anderson *et al.*, 1994). With the increasing loyalty of consumers to products or services, making them re-conduct future transactions on the same product or service, especially satisfaction because it is equipped with special services that consumers keep in mind. According to Aaker (1996), satisfaction is the actual measure of how consumer acceptance and suitability of a brand, and satisfaction is the actual measure for a service business such as a bank, in addition to experience based loyalty. In contrast to satisfaction which results in a further process that benefits the company, consumer dissatisfaction has a negative impact on the growth of the company's profits. There are 95% of dissatisfied consumers who do not submit complaints, many of which quietly stop buying (Kotler dan Keller, 2012). In addition, people are more interested in sharing negative experiences than their positive experiences. On average for every three people who are interested in sharing their positive experiences, there are thirty-three people who are interested in telling the opposite (Wilson, 1991). To prevent this from happening, the best step is to make it easier for consumers to complain.

More and more companies are aware of the importance of satisfying and retaining existing customers. According to Reichheld (1996) there are several important facts relating to the survival of customers, including: (a) getting new customers, the costs can be five times greater than the costs involved to satisfy and retain customers. A lot of effort is needed to persuade satisfied customers to switch from their current suppliers; (b) the average company loses 10% of its customers every year; (c) a reduction of 5% from the level of customer loss can increase profits by 25% to 85%, depending on the industry; and (d) the level of customer profits tends to increase during the life of the surviving customers.

Another result of this study is that trust has a significant positive effect on customer loyalty so that the third hypothesis (H3) can be accepted. The findings of this study support the findings of Koupai (2015). The managerial implications of bank managers should be to increase customer trust by increasing the ability of employees to serve customers, therefore bank employees must prioritize honesty and show competence, service customers with a warm attitude, improve security when customers make transactions, and increase customer loyalty. support theories from (Kotler and Armstrong, 2012).

Aaker (1996) says that a brand that does not have a loyal consumer base will be easily attacked by its competitors. The advantage of having loyal customers is that the cost of maintaining them is far cheaper than finding new customers. In addition, for competitors to win loyal customers, it costs a lot of money. All companies must estimate the value of their customers. A bank with a branch system that maintains 5% of its customers to remain loyal turns out to grow 85% of the company's profits (Reichheld, 1993) - The banking system in Indonesia is more appropriate for this system because of the favorable geographical conditions. This system means that existing banks must develop themselves by opening a lot of branches with emphasis on branch operational efficiency and branch service quality. Another example is that some credit card companies that get new customers in the first year do not provide substantial profits, but in the second year, these customers turned out to provide far greater benefits. A similar trend was found in 200 companies in 24 different industries (Reichheld and Sasser, 1990).

The results of this study suggest to the bank to seek services and products that are suitable and able to satisfy customers so as not to lose them. The bank should provide special treatment to loyal customers, but without distinguishing the main services received by each customer. Data of loyal customers owned by the bank will help to understand the transaction patterns of these customers. From the previous description, there are two reasons why this is done. First, because the cost of getting new customers is more expensive than maintaining loyal customers. Second, the practical function of loyal customers is the promoter of their consumption experience, or what is often called word of mouth - viral marketing in the internet world - and positive reference is the form of direct communication to the public. Companies that focus on customers will make customer satisfaction their target and marketing tool.

5. CONCLUSION

In this study, customer satisfaction is composed of two dimensions, namely attribute satisfaction and information satisfaction. The results showed that customer satisfaction had a significant positive effect on trust. In addition, customer satisfaction also has a significant positive effect on customer loyalty. This loyalty has four dimensions, which are loyal to cognitive, affective, conative and action. Furthermore, trust has a significant effect on customer loyalty.

Based on these findings, the strategy for customers must be adapted to the business model and mission of the bank, namely that the bank can better recognize its customers. If customer satisfaction provides meaningful benefits for the bank, then the strategy can be said and the bank's efforts to realize customer satisfaction have succeeded. The customer assesses that the satisfaction obtained is a form of bank care for its relationship with customers. Customer loyalty is achieved through the stage of customer satisfaction with the impression of bank service quality which then affects its saving behavior. Today's customers have the power to choose because they are faced with many alternative choices and they are better at processing information and ultimately demanding the highest value for them.

These results suggest to banks to (1) the need to increase customer trust, by being able to prioritize customer interests and meet the needs of customers; (2) can provide new products that are not yet available, so that customers remain loyal and do not think about moving to another bank; and (3) customer satisfaction needs to be maintained and continuously improved, because satisfaction in the high category. The need to improve service quality, trust and other factors that influence customer satisfaction.

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