

**ANALYSIS OF THE EFFECT OF BANKING PROGRAMS ON CUSTOMER
LOYALTY AT PT BANK MAYBANK INDONESIA JAKARTA**

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ARTICLE INFO	ABSTRACT
Accepted : 27-08-2023 Revised : 12-09-2023 Approved : 25-09-2023	Bank Maybank Indonesia customers have a strong interest in depositing their funds in the bank. This research was conducted on customers of Bank Maybank Indonesia Jakarta branch. analyzing the relationship or influence of banking programs consisting of Maybank Gift (X1), Top Up Reward (X2), Cash Reward (X3), Maybank Interest-Free Mortgage (X4), Interest Bonus (X5), Arisan Retention (X6), and 100% Cash Back (X7) on Customer Loyalty (Y). This research uses multiple linear regression with data from the banking program. This study aimed to see the effect of banking programs on customer loyalty at PT Bank Maybank Indonesia Jakarta. this study uses multiple linear regression with primary data which is processed data that will be used as the results of this study. This study shows that the variables X1, X2, X5, and X7 have a significance value <0.05 which means that Maybank Gift (X1), Top Up Reward (X2), Interest Bonus (X5), and 100% Cash Back (X7) partially have a significant effect on the Customer Loyalty variable (Y).

Keywords: bank maybank indonesia; customer loyalty; banking program.



Introduction

The increase in a customer is marked by high loyalty where customers continue to deposit money into a financial guarantor business entity such as a bank. According to research published by (Ghozali, 2016) and (Keisidou, Sarigiannidis, Maditinos, & Thalassinou, 2013), customer loyalty is an important outcome of customer experience in the banking industry. The pursuit of understanding loyalty in banking has garnered the attention of many scholars because it is both strategically and economically significant. Therefore, research on customer loyalty in the banking industry is drawn from various fields that fall under the umbrella of the term "multidisciplinary". These areas include marketing, consumer behavior, finance, economics, and cognitive psychology. The emergence of several fields of study in this domain did not happen by chance; Instead, it was imposed by necessity. According to (Afdalita & Purwanto, 2015) and (Andesra, 2016), the idea of loyalty includes cognitive, emotional, and other components. As a result, over the past few decades, many academic fields have expanded the amount of research on customer loyalty to banks. Researchers have difficulty understanding many aspects of customer loyalty, understanding the ways that it can influence it, and, as a result, forecasting the actions customers will take in the future (Fatimah & Ainulyaqin, 2022).

Companies can increase customer loyalty by concentrating on developing long-term, mutually beneficial relationships with their clients, in addition to providing high-quality services and ensuring that their clients are happy with the services. (Taleghani,

Gilaninia, & Mousavian, 2011) writes in his journal "A Conceptuality Approach to Relationship Marketing and Customers Loyalty to Banks" that according to him relational marketing is a business strategy with technological advances reinforced through its organization, creating connections to assist the organization in optimizing received value based on the processing of customer perception. According to (Tjiptono, 2014), the goal of any marketer is to develop a strong and deep relationship with their target audience, as this is often the secret to continued success in the business world.

To protect themselves in the competitive environment of business dynamics, companies are turning to relationship marketing. According to (Wuryaningsih, 2018), relationship bonding is usually considered an effective method to maintain consumer loyalty. According to (Apriliani, 2014), relationship marketing requires value production as well as the maintenance of a sustainable long-term relationship between businesses and their clients to pleasure each party involved. According to (Hidayat & Firdaus, 2014), trust and commitment are the two main pillars that support relational marketing practices. In other words, customers must trust the marketer and then commit to him before a mutually beneficial relationship can be built in the long run. The readiness to rely on the ability, integration, and motives of others to act to meet one's mutually agreed upon demands and interests either tacitly or openly is one definition of trust. Another definition of trust is the desire to do so. Meanwhile, commitment refers to the maintenance and continuation of connections that are seen as significant and valuable in the long run. In most cases, commitment is demonstrated by cooperative behavior and active actions taken to maintain the relationship that has been created.

Research Methods

This study uses primary data where the distribution of questionnaires as the main result of this study with the help of additional supporting data such as literature review and relevant research is also needed. The number of respondents studied was 50 people. Data collection was carried out by distributing questionnaires or questionnaires on a Likert scale of 1 to 5. Processed data taken in real-time in the field will get maximum results by conducting quality tests. This test utilizes the results of the validity and reliability of data worthy of being processed data. This study used a classical assumption test to ensure the data had no bias on each variable. This study uses multiple linear regression as a method to obtain results from the primary data obtained. This research was conducted at the office of PT Bank Maybank Indonesia Jakarta which is located at Sentral Senayan III, Jl. Asia Afrika Jalan Gelora Karno No.8, RT.1 / RW.3, Gelora, Jakarta.

Results and Discussion

The research is intended to analyze the relationship or influence of banking programs consisting of Maybank Gift (X1), Top Up Reward (X2), Cash Reward (X3), Maybank KPR Interest-Free (X4), Interest Bonus (X5), Arisan Retention (X6), and Cash Back 100% (X7) on Customer Loyalty (Y). This study describes the demographics of

respondents based on gender, last education, and length of work can be seen in the following table.

Table 1
Demografi Respondents

Demographics	Sum	Percentage
Gender		
Man	21	42%
Woman	29	58%
Sum	50	100 %
Age		
< 20 years	12	24%
21 - 30 years	9	18%
31 - 40 years	23	46%
> 40 years	6	12%
Sum	50	100 %
Work		
Private Employees	14	28%
State Officer	17	34%
Entrepreneurial	15	30%
Miscellaneous	4	8%
Sum	50	100%

Table 1 displays the demographic data of respondents involved in this study. Three demographic aspects were observed: gender, age, and occupation. This table provides an overview of the characteristics of respondents who participated in the study. In terms of gender, out of a total of 50 respondents, 42% were men, while 58% were women. This shows that the participation of female respondents is slightly higher compared to male respondents. When looking at the age of respondents, there is a significant difference in distribution. A total of 24% of respondents were in the age group under 20 years, 18% were between 21 to 30 years old, 46% were between 31 to 40 years old, and 12% were over 40 years old. The largest age group is respondents aged between 31 to 40 years, while the smallest age group is respondents who are over 40 years old. Related to work, this study involved various types of work. Based on the total respondents, 28% are private employees, 34% are civil servants, 30% are entrepreneurs, and 8% are respondents with other jobs such as content creators, employees of state-owned enterprises, and so on. So, it can be seen that civil servants are the largest occupational group participating in this study, followed by entrepreneurs and private employees. Overall, the study involved respondents of different genders, age ranges, and occupational backgrounds. The demographic data reflects the diversity of respondents in the study which can provide diverse perspectives on the phenomenon studied.

A descriptive analysis is an analysis that aims to provide an overview or description related to research variables.

Table 2
Descriptive Analysis Results

Variable	N	Min	Max	Mean	Std. Deviation
Maybank Gift (X1)	50	1	5	3,840	1,109
Top-Up Reward (X2)	50	1	5	3,665	1,135
Cash Reward (X3)	50	1	5	3,830	1,103
Interest-Free KPR (X4)	50	1	5	3,800	1,165
Bonus Interest (X5)	50	1	5	3,644	1,211
Arisan Retention (X6)	50	1	5	3,765	1,280
Cash Back 100% (X7)	50	1	5	3,687	1,086
Customer Loyalty (Y)	50	1	5	3,857	1,111

Based on the results of the descriptive analysis above, the variable with the highest average is Customer Loyalty (Y) with an average value of 3,857. These findings suggest that respondents have a relatively high level of loyalty to services or products offered by banks. This high average can be considered as an indication that customers have high satisfaction and trust in the bank. Meanwhile, the variable with the lowest average is Bonus Interest (X5) with an average value of 3.644. This indicates that respondents gave a relatively low assessment of the interest bonus given by the bank. This low assessment can be caused by factors such as the amount of the bonus interest that is less attractive or unclear in the process of giving the bonus.

Validity tests are carried out to determine the validity of research instruments. The validity test technique used is Product Moment Pearson Correlation. The number of research respondents was 50 people so the r-value of the table with a significant level of 5% was 0.279.

Table 3
Validity Test Results

Variable	Calculate r value	Table r value	Information
<i>Maybank Gift (X1)</i>	0,645	0,279	Valid
	0,703	0,279	Valid
	0,807	0,279	Valid
	0,599	0,279	Valid
<i>Top-Up Reward (X2)</i>	0,577	0,279	Valid
	0,670	0,279	Valid
	0,518	0,279	Valid
	0,459	0,279	Valid
<i>Cash Reward (X3)</i>	0,660	0,279	Valid
	0,707	0,279	Valid
	0,787	0,279	Valid
	0,569	0,279	Valid
Maybank Interest-Free KPR (X4)	0,856	0,279	Valid
	0,811	0,279	Valid

	0,862	0,279	Valid
	0,839	0,279	Valid
	0,577	0,279	Valid
	0,673	0,279	Valid
Bonus Interest (X5)	0,724	0,279	Valid
	0,761	0,279	Valid
	0,770	0,279	Valid
	0,795	0,279	Valid
Arisan Retention (X6)	0,770	0,279	Valid
	0,859	0,279	Valid
	0,835	0,279	Valid
	0,821	0,279	Valid
	0,782	0,279	Valid
Cash Back 100% (X7)	0,780	0,279	Valid
	0,737	0,279	Valid
	0,769	0,279	Valid
	0,767	0,279	Valid
	0,871	0,279	Valid
	0,860	0,279	Valid
Customer Loyalty (Y)	0,838	0,279	Valid
	0,803	0,279	Valid
	0,876	0,279	Valid
	0,911	0,279	Valid

The questionnaire is valid if the calculated r value obtained is greater than the table r (0.279). Based on the test results in Table 4.3 above, it is known that the calculated r value of the entire questionnaire item is greater than the table r value. By the basic provisions of the validity test, namely $r \text{ count} > r \text{ table}$, it can be concluded that the questionnaire items used in the study have passed the validity test and are considered suitable for use.

The reliability test aims to determine the consistency of research measuring instruments. The questionnaire was considered reliable if Cronbach's Alpha score was > 0.60 .

Table 4
Reliability Test Results

Variable	Cronbach's Alpha	Information
Maybank Gift (X1)	0,625	Reliable
Top-Up Reward (X2)	0,684	Reliable
Cash Reward (X3)	0,615	Reliable
Maybank Interest-Free KPR (X4)	0,860	Reliable
Bonus Interest (X5)	0,745	Reliable
Arisan Retention (X6)	0,829	Reliable
100% Cash Back (X7)	0,867	Reliable
Customer Loyalty (Y)	0,928	Reliable

The reliability test results in Table 4 show that Cronbach's Alpha value of the Maybank Gift variable (X1) is $0.625 > 0.60$, the Top Up Reward variable (X2) is $0.684 > 0.60$, the Cash Reward variable (X3) is $0.615 > 0.60$, the Maybank KPR Interest-Free variable (X4) is $0.860 > 0.60$, the Interest Bonus variable (X5) is $0.745 > 0.60$, the Arisan Retention variable (X6) is $0.829 > 0.60$, variable Cash Back 100% (X7) is $0.867 > 0.60$, and Customer Loyalty (Y) is $0.928 > 0.60$. Given that the entire questionnaire has a Cronbach's Alpha value greater than 0.60, it can be concluded that the questionnaire used in the study was consistent or reliable.

In the first classical assumption test, the normality test is carried out to determine the distribution of research data. Good data is data that is normally distributed. The normality test of this study used the Kolmogorov-Smirnov Test. The normality test results can be seen in the following table.

Table 5
Normality Test Results

N	Significance	Information
50	0,200	Data Normal

In the normality test results in Table 5 above, the significant values are $0.200 > 0.05$. Based on these values, it can be concluded that the data used in the study is normally distributed data.

The multicollinearity test is an assumption test that aims to determine the correlation between variables. The requirement for the multicollinearity test is that the tolerance value in all independent variables must be greater than 0.10 and the value of the Variance Inflation Factor is less than 10.

Table 6
Multicollinearity Test Results

Coefficients			
No	Model	Collinearity Statistics	
		Tolerance	BRIGHT
1	<i>Maybank Gift (X1)</i>	0,517	1,935
2	<i>Top-Up Reward (X2)</i>	0,822	1,217
3	<i>Cash Reward (X3)</i>	0,946	1,057
4	<i>Maybank Interest-Free KPR (X4)</i>	0,902	1,109
5	<i>Bonus Interest (X5)</i>	0,307	3,254
6	<i>Arisan Retention (X6)</i>	0,369	2,706
7	<i>Cash Back 100% (X7)</i>	0,842	1,188

Based on the test in Table 6 of the Collinearity Statistics section above, the Tolerance value of the entire independent variable is > 0.10 with Variance Inflation < 10.00 . Given the overall Tolerance value of the variable > 0.10 and the value of the Variance Inflation Factor < 10.00 , it can be concluded that there are no symptoms of multicollinearity in the regression model.

The heteroscedasticity test is performed by looking at the Scatterplot image pattern. The test results can be seen in the following figure.

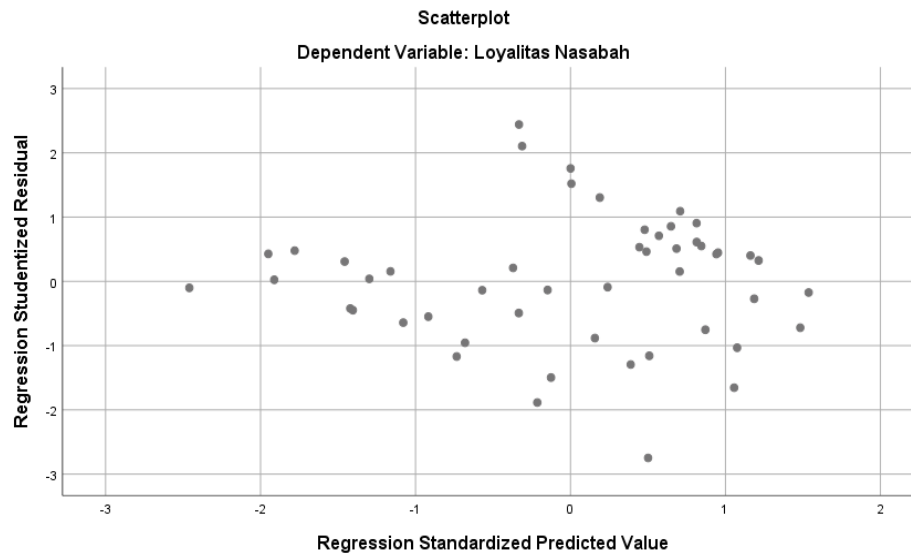


Figure 1 Heteroscedasticity Test Results

Figure 1 shows that the dots spread randomly above and below the number 0. Given that the data is scattered randomly and without forming a special pattern, it can be concluded that there are no symptoms of heteroscedasticity in the research data.

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-12.422	4.840		-2.566	.014
	Maybank Gift	.547	.219	.292	2.501	.016
	Top Up Reward	.479	.210	.211	2.283	.028
	Cash Reward	.179	.163	.095	1.097	.279
	Maybank KPR Bebas Bunga	.043	.129	.030	.336	.738
	Bonus Bunga	.554	.202	.414	2.738	.009
	Arisan Retention	.018	.189	.013	.095	.925
	Cash Back 100%	.288	.104	.253	2.773	.008

a. Dependent Variable: Loyalitas Nasabah

Gambar 2 Hasil Analisis Regresi

In the results of multiple linear regression analysis between independent variables and dependent variables, the regression equation can be arranged as follows:

$$Y = -12.422 + 0.547 X1 + 0.479 X2 + 0.179 X3 + 0.043 X4 + 0.554 X5 + 0.018 X6 + 0.288 X7 \quad (1)$$

Based on the regression equation, a constant value of -12.422 indicates the value of the Customer Loyalty variable (Y) without being influenced by independent variables. The regression coefficient (β_1) value of 0.547 shows the influence of the Maybank Gift (X1) variable on Customer Loyalty (Y). The regression coefficient (β_2) value of 0.479 shows the effect of Top Up Reward (X2) on Customer Loyalty (Y). The regression coefficient (β_3) value of 0.179 shows the effect of Cash Reward (X3) on Customer Loyalty (Y). The regression coefficient (β_4) value of 0.043 shows the effect of Maybank Interest-Free KPR (X4) on Customer Loyalty (Y). The regression coefficient (β_5) value of 0.554 shows the effect of Bonus Interest (X5) on Customer Loyalty (Y). The regression coefficient (β_6) value of 0.018 shows the effect of Arisan Retention (X6) on Customer Loyalty (Y). The regression coefficient (β_7) value of 0.288 shows the effect of 100% Cash Back (X7) on Customer Loyalty (Y).

The t-test is used to determine the partial effect of each independent variable on the dependent variable. Based on the test results in Figure 2 the significance value of the variable X1 is 0.016, X2 is 0.028, X3 is 0.279, X4 is 0.738, X5 is 0.009, X6 is 0.925, and X7 is 0.008. The significance value of the variable X5 is known to be smaller or < 0.05 . Based on these results, it can be seen that the variables X1, X2, X5, and X7 have a significance value of < 0.05 which means that Maybank Gift (X1), Top Up Reward (X2), Interest Bonus (X5), and Cash Back 100% (X7) partially have a significant effect on the Customer Loyalty variable (Y). These results also prove that hypotheses 1, 2, 5, and 7 proposed in the study are accepted. Meanwhile, the significance value of variables X3, X4, and X6 is known to be greater or > 0.05 , so it is said that Cash Reward (X3), Maybank Interest-Free KPR (X4), and Arisan Retention (X6) partially have an insignificant effect on the Customer Loyalty variable (Y), or in other words, hypotheses 3, 4 and 6 are rejected.

The F test is a test that aims to determine the simultaneous influence between variables.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1137.683	7	162.526	14.330	.000 ^b
	Residual	476.337	42	11.341		
	Total	1614.020	49			
a. Dependent Variable: Loyalitas Nasabah						
b. Predictors: (Constant), Cash Back 100% , Bonus Bunga, Cash Reward , Maybank KPR Bebas Bunga, Top Up Reward, Maybank Gift , Arisan Retention						

Figure 3 F Test Results

In the test shown in the figure.3, it is known that the significance value obtained is 0.000 or < 0.05 . Based on the results of the F test, it can be concluded that the variables Maybank Gift (X1), Top Up Reward (X2), Cash Reward (X3), Maybank KPR Interest-Free (X4), Interest Bonus (X5), Arisan Retention (X6) and Cash Back 100% (X7) simultaneously have a significant effect on Customer Loyalty (Y).

The coefficient of determination is a magnitude that shows the simultaneous influence of the independent variable on the dependent variable.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840 ^a	.705	.656	3.36769
a. Predictors: (Constant), Cash Back 100% , Bonus Bunga, Cash Reward , Maybank KPR Bebas Bunga, Top Up Reward, Maybank Gift , Arisan Retention				

Figure 4 Results of Coefficient Determination

Based on the coefficient of determination test shown in Figure 4.5 above, it is known that the Adjusted R Square value is 0.656. This value means that the variables Maybank Gift (X1), Top Up Reward (X2), Cash Reward (X3), Maybank KPR Interest-Free (X4), Interest Bonus (X5), Arisan Retention (X6) and Cash Back 100% (X7) can predict changes in Customer Loyalty (Y) by 65.6%, while the other 34.4% are influenced by variables that are not studied.

Conclusion

There seem to be several variables tested about changes in customer loyalty. These variables include Maybank Gift, Top Up Reward, Cash Reward, Maybank KPR Interest-Free, Interest Bonus, Arisan Retention, and Cash Back 100%. The results of the coefficient of determination test show that these variables, when considered together, can predict changes in customer loyalty by 65.6%. This shows that the variables tested have a significant impact on changes in customer loyalty. However, there were still another 34.4% who were influenced by other variables that were not tested in this study. This indicates that other factors influence changes in customer loyalty that need further investigation. One factor that may influence changes in customer loyalty is the quality of services provided by the bank. Research shows that customers who are satisfied with the services provided by banks tend to be more loyal than dissatisfied customers. Therefore, banks need to ensure that they provide high-quality services to their customers, including responsive and effective customer service.

In addition, the completeness of products and services offered by banks can also affect customer loyalty. Customers tend to be more loyal to banks that offer complete products and services that suit their needs. Therefore, banks need to ensure that they offer a range of products and services that suit the needs of their customers. Another factor that can influence changes in customer loyalty is the reputation of the bank. Customers tend to be more loyal to banks that have a good reputation and can be trusted. Therefore, banks need to ensure that they build a good reputation by providing high-quality services and meeting the needs of their customers. In addition, promotions and incentive programs offered by banks can also affect customer loyalty. Customers tend to be more loyal to banks that offer lucrative incentive programs, such as cashback, discounts, or other rewards. Therefore, banks need to ensure that they offer attractive and beneficial incentive programs to their customers. In conclusion, the study provides valuable insights into the factors influencing changes in customer loyalty.

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