

Enhancing The Loyalty of Credit Guarantee Corporation Partners Through Service Quality, Facilities, Prices, and Accessibility

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ABSTRACT

This analysis examines the impact of service quality, facilities, price, and accessibility on the loyalty of credit guarantee partners located in Sumatra. This study uses a quantitative methodology, including descriptive analysis and multiple linear regression. Primary data was collected through questionnaires distributed to 135 credit guarantee partners, and secondary data was gathered from various relevant sources. Multiple regression analysis found that all four variables simultaneously had a significant influence on partner loyalty. Although these four variables collectively influence partner loyalty, partially only facilities and prices have a positive and significant influence. Accessibility has a significant negative impact, while service quality does not show a significant effect. These findings suggest that improved facilities and competitive pricing are key to increasing guarantor partner loyalty. This research has important implications for bonding companies in formulating strategies to maintain and increase partner loyalty.

Keywords: service quality, facilities, price, accessibility, credit guarantee partner loyalty

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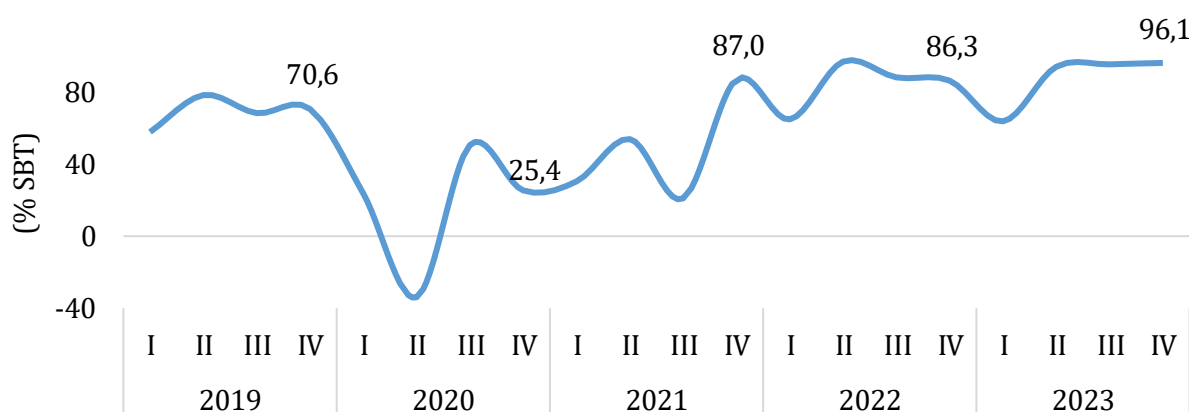
INTRODUCTION

Credit growth in Indonesia is currently increasing, which is indicated by a positive trend until 2023. According to the Bank Indonesia banking survey (2024), the Weighted Net Balance (SBT) for new lending reached 96.1% in the fourth quarter of 2023. This figure has increased compared to the previous period, driven by post-pandemic economic recovery and increasingly accommodative monetary policy (Wang et al. 2023). The recovery of post-pandemic community activities has encouraged an increasing business activities and indicates the optimism of business actors and the public towards improving economic conditions. This supports significant growth in credit demand for investment, working capital, and consumption loans. This good credit growth trend shows the high

support and commitment of banks in supporting economic growth (Goaied & Gasmi, 2021).

Empirical studies illustrate that there is a relationship between credit growth and economic growth (Lamah et al., 2021; Sassi & Gasmi, 2014; Demetriades & Hussein, 1996). Financing is a major factor in economic growth (Ledhem 2022; Masrizal and Trianto 2022), especially in productive financing. Companies that get loans or credit tend to drive economic growth. This explains why many countries focus on improving access to credit for firms. Although many loans go to households, loans to businesses are most effective in fuelling growth (Batrancea et al. 2022), especially if they are used for investment and new product development.

Figure 1. New Loan Growth



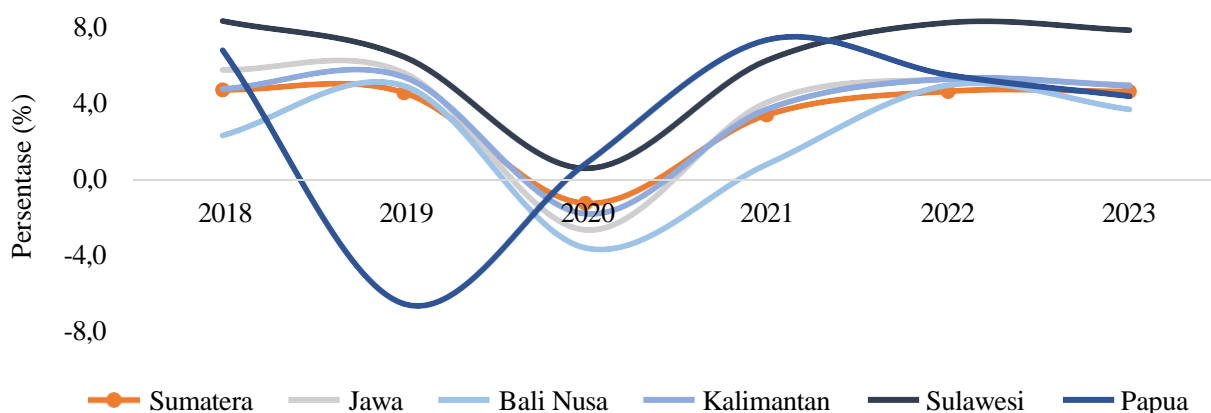
Source : Bank Indonesia (2024)

Credit growth has an importance role in the economic growth of a country, including Indonesia (Toni and Goh 2022). When credit grows, it indicates an increase in economic activity. The main impacts of credit growth on economic growth are increased investment, public consumption, expansion of employment, and acceleration of the economic cycle (Viphindrartin, 2021; Fritz & Lavinias, 2016). With credit, companies can more easily obtain funds to invest in supporting increased productivity and production capacity, thereby driving economic growth. Credit can also encourage an increase in public consumption more by using credit, so that aggregate demand increases and encourages economic growth. When investment and consumption increase, firms tend to require more labour to meet the increased demand. This will create new jobs and reduce the unemployment rate. Healthy credit growth can help accelerate the economic cycle as firms and individuals can respond more quickly to changes in economic conditions (OJK, 2021).

Economic growth that shows positive performance and tends to grow stably is seen on the Sumatra island compared to other large islands in Indonesia. Based on BPS data (2024) shows that the average economic growth of the Sumatra island began to increase slowly after the Covid-19 pandemic and stabilised in the fourth quarter of 2023

(yoy), while other large islands in Indonesia showed a fluctuating trend and decreased in the fourth quarter of 2023 (yoy). Sumatra Island is the largest island in Indonesia that has the potential for great natural wealth, thus becoming a strong foundation for economic development on this island. With abundant natural resources on the island of Sumatra, the agricultural sector supported by better infrastructure development is the backbone of the economy. This encourages increased economic activity and credit growth on the Sumatra island.

Figure 2. Average Economic Growth by Island in Indonesia in 2018-2023



Source : Badan Pusat Statistik, 2024

Better credit growth needs to be supported by maintaining public trust, one of which is through credit guarantees. The existence of credit guarantees can provide an additional layer of protection for lending institutions, so they are not worried about channeling funds through credit schemes (Chatzouz et al., 2017; Kumar, 2007). If the debtor fails to fulfil its obligations, the financial institution can repossess the collateral assets to cover the arrears. In addition, credit guarantees play a role in increasing access to credit, especially to groups of people who are difficult to obtain financing, such as MSMEs, farmers, and fishermen, and provide protection to the community for credit payments if they experience difficulties. This can support financial system stability as it reduces systemic credit risk.

Increasing customer loyalty to credit guarantee products is one of the important factors in supporting credit growth. Based on previous research, further observations are needed that focus on identifying factors that influence the loyalty of credit guarantee customers in Sumatra, and formulate strategies to increase loyalty through improvements in service quality, facilities, price, and accessibility.

LITERATURE REVIEW

Credit Guarantee Institutions

Credit guarantee institutions are financial institutions established to support business growth, empower the business world, and enhance access for businesses, especially SMEs and cooperatives. These institutions play a role as guarantors for loans provided to these businesses. With the existence of credit guarantee institutions, it is expected that SMEs and cooperatives will have increased access to financing sources. As of June 2020, Indonesia has 21 registered Credit Guarantee Institutions under the supervision of the Financial Services Authority (OJK), consisting of both state-owned and private institutions.

The main activities of credit guarantee institutions, according to the Financial Services Authority (2019), include: 1) Credit Guarantee, Providing guarantees for credit, financing, or Sharia-based financing given by financial institutions; 2) Loan Guarantee, Guaranteeing loans disbursed by savings and loan cooperatives or cooperatives with savings and loan units for their members; 3) Credit and/or Loan Guarantee for Partnership Program, Guaranteeing credit and/or loans disbursed by state-owned enterprises (BUMN) through the Partnership and Community Development Program (PKBL).

In addition to the main activities mentioned above, Credit Guarantee Institutions can also provide guarantees for debt securities; installment purchase guarantees; trade transaction guarantees; procurement of goods and/or services guarantees (surety bonds); bank guarantee contract guarantees; domestic documentary credit guarantees; letter of credit guarantees; customs bond guarantees; tax guarantees; and management consulting services related to guarantee business activities. These institutions are required by the OJK to maintain a minimum guarantee value for productive businesses of at least 25% of the total guarantee value.

Customer Loyalty

Customer loyalty is the customer's commitment to a particular brand or company over time. Loyalty creates a strong bond between consumers and a brand or company, even in the face of situational influences and marketing efforts that could potentially change behavior. Based on a meta-analysis conducted by Watson et al., (2015), loyalty represents a set of attitudes consistent with consistent purchasing behavior, choosing a particular entity over competitors. Consumer loyalty involves cognitive, affective, conative, and action aspects that underlie purchasing decisions (Schiffman & Kanuk, 2007). Characteristics of loyal consumers, according to Kotler (2003), include repeat purchases, positive word-of-mouth about the company, paying less attention to competitors' product advertisements, and buying other products from the same company.

The benefits of customer loyalty for companies are related to increased revenue and long-term relationships (Hegner-Kakar et al., 2018; (Helgesen, 2006). Loyal consumers tend to make repeated purchases and buy in larger quantities. This supports cost reduction in marketing because retaining existing customers is generally easier than acquiring new ones. Customer loyalty is considered a popular construct in marketing because of its importance in creating sustainable profits for companies (Mukerjee, 2018). Additionally, it provides a competitive advantage over other companies and serves as valuable feedback for future product or service development.

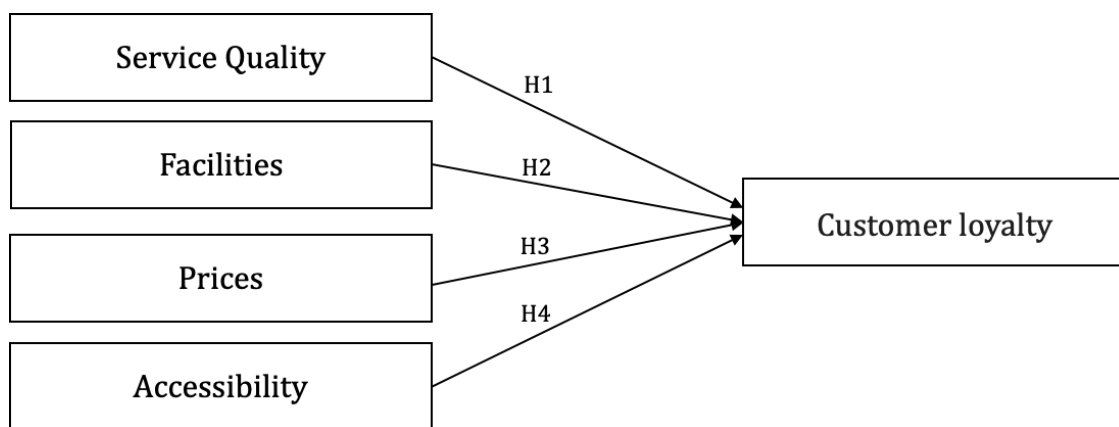
Strong loyalty is driven by service quality, which includes meet the consumer needs by offering superior products (Zeithaml et al., 2018). Particularly in the service industry, service quality is crucial because it is intangible. Unlike tangible goods, services are evaluated directly through interactions with employees. Quality service relies on direct interactions between employees and consumers (Jamal Ali et al., 2018.)

Customer loyalty also relies on the facilities provided by the company for delivering products or services. Complete, modern, and comfortable facilities enhance customers' perception of product or service quality. High-quality facilities provide customers with a sense of security when receiving services from the company (Umar Bello et al., 2019). These facilities are intrinsic to the physical equipment provided by the company to enhance customer comfort (Kotler & Keller, 2015). Research from Amelia & Safitri (2021) shows that facilities have a positive and significant impact on customer loyalty.

Price is also a strong consideration for customers in becoming loyal consumers. According to Slack et al. (2020), price of a product significantly affects demand: lower prices increase demand for supplied goods, while higher prices decrease demand. Price represents the value sacrificed to own, use, or consume a product or service to achieve satisfaction (Nurhalimah et al., 2018). Competitive and value-aligned pricing attracts customer interest. Offering price variations significantly increases consumer interest (Rahayu et al., 2023). Companies prioritize products with reasonable prices that align with consumers' purchasing power.

The accessibility factor refers to the ease with which customers can obtain products or services, considering aspects such as location, time, and distribution channels. It significantly influences customer behavior because it relates to the convenience of accessing services. Good accessibility can enhance customer loyalty (Mohd Thas Thaker et al., 2019; Hsieh et al., 2012). When customers find it easy to access a company's services, it encourages repeat purchases and consistent use of those products or services. Based on the literature discussed, the research model is illustrated in Figure 3.

Figure 3. Research Model



Hypotheses:

H1: There is a positive and significant relationship between service quality and customer loyalty to credit guarantee partners in Sumatra.

H2: There is a positive and significant relationship between facilities and customer loyalty to credit guarantee partners in Sumatra.

H3: There is a positive and significant relationship between price and customer loyalty to credit guarantee partners in Sumatra.

H4: There is a positive and significant relationship between accessibility and customer loyalty to credit guarantee partners in Sumatra.

METHODS

The research conducted by the researcher employs both descriptive and quantitative analysis methods. The object of this study is credit guarantee partners in Sumatra. These partners or customers are business entities that provide credit to the public, making the collaboration between credit guarantors and these partners fall under the B2B (Business to Business) category. The sample size used in this study consists of 135 credit guarantee partners, which meets the minimum sample requirement for descriptive research (at least 100 respondents) and correlational research (not less than 30 respondents) (Gall et al., 2003; Fraenkel and Wallen, 1993).

The data sources utilized include both primary and secondary data. Primary data was obtained through questionnaires given to business representatives of credit guarantee partner companies in Sumatra. Secondary data consist of relevant information from institutions, including the Central Bureau of Statistics (BPS), Bank Indonesia, the Financial Services Authority (OJK), and other sources that contribute to data availability. Data collection techniques involve both questionnaire surveys and literature studies.

The research variables were measured using a Likert scale with five response options, ranging from 1 (strongly disagree) to 5 (strongly agree). A total of 17 statements

are measured. The questionnaire instrument underwent validity and reliability testing to ensure its quality. The analysis of the questionnaire survey results includes descriptive statistical analysis and multiple linear regression analysis using t-tests, f-tests, and coefficient of determination (r^2). The data analysis was conducted with SPSS version 29.

RESULTS AND DISCUSSION

1. Analysis of Respondent

The objective of this research is to see to what extent the quality of service, facilities, prices, and accessibility provided affect the increase in the loyalty of credit guarantor partners. The questionnaire was distributed to 135 respondents who were directly involved in the use of credit guarantee services such as company leaders or implementing staff. The 135 respondents who completed the questionnaire survey had the following characteristics.

Table 1. Percentage of Respondents by Province

Province	Sum	%
Medan	14	10
Bandar Lampung	13	10
Bengkulu	13	10
Jambi	13	10
Pangkal Pinang	13	10
Balige	12	9
Batam	12	9
Pekanbaru	12	9
Padang	11	8
Palembang	11	8
Tanjung Pinang	11	8
Total	135	100

Table 1 indicates that the respondents were spread out fairly evenly across the 11 provinces of Sumatra. The highest number of respondents is in Medan Province with 14 credit guarantor partners while the fewest respondents are in Padang, Palembang, and Tanjung Pinang Provinces with 11 credit guarantor partners each.

Table 2. Percentage of Respondents by Company Type

Company Type	Sum	%
Bank	57	42
Non Bank	78	58
Total	135	100

The respondents represented two types of companies: banks and non-banks, as shown in Table 2. The partners who became respondents were mostly non-banking at 58% while banking partners were 42%. Banking partners mostly use KUR, micro credit, and other general credit products. The types of products used by non-bank partners mostly use Surety Bonds and Bank Guarantees.

Table 3. Percentage of Respondents by Job Title

Job Title	Sum	%
Staff	49	36
Manager	31	23
Director	22	16
Head of Department	16	12
Supervisor	12	9
Head of Division	5	4
Total	135	100

Based on job titles, most of the underwriters are staff or implementers of their companies as much as 36%. In addition to staff, many of these partners are company leaders such as managers, directors, section heads, division heads, and supervisors.

Table 4. Percentage of Respondents by Education

Education	Sum	%
High School	9	7
Diploma (DIII)	6	4
Bachelor's Degree (S1) / D4	116	86
Master's Degree (S2)	4	3
Total	135	100

As shown in Table 4, most respondents representing credit guarantee partners have college education, especially bachelor's degree. The education of partners who have completed bachelor's degree is 86%, while only 7% of respondents have only education up to high school.

2. Validity and Reliability Test

This validity test assesses whether each question in the questionnaire is appropriate for the research. With 135 respondents, the calculated r table value is 0.169. A question is considered valid if its calculated r value is higher than the r table value. The following are the results of the validity test.

Table 5. Result of Validity Test

Variable	Items	R count	R table	Information
Service quality (X1)	1	0.926	0,169	Valid
	2	0.922		Valid
	3	0.904		Valid
	4	0.933		Valid
	5	0.920		Valid
Facilities (X2)	1	0.897	0,169	Valid
	2	0.948		Valid
	3	0.904		Valid
Price (X3)	1	0.943	0,169	Valid
	2	0.944		Valid
	3	0.948		valid
Accessibility (X4)	1	0.918	0,169	Valid
	2	0.927		Valid
	3	0.933		Valid
Consumer loyalty (Y)	1	0.937	0,169	Valid
	2	0.955		Valid
	3	0.937		Valid

Reliability testing measures the extent to which a research instrument, like a questionnaire, produces consistent results. A reliable instrument will produce relatively the same score when used to measure the same characteristics on the same or different objects, whether done repeatedly or on different items in the instrument. A questionnaire is considered reliable if its Cronbach's alpha value exceeds the accepted threshold (typically 0.70). The following are the reliability test results.

Table 6. Result of Reliability Test

Variable	Cronbach`s Alpha value	Information
Service quality (X1)	0.954	Reliabel
Facilities (X2)	0.904	Reliabel
Price (X3)	0.940	Reliabel
Accessibility (X4)	0.916	Reliabel
Consumer loyalty (Y)	0.936	Reliabel

3. Multiple Linear Regression Analysis

The research hypothesis was tested using multiple regression analysis. Through multiple regression, researchers try to reveal the relationship between research variables. This test evaluates the impact of independent variables, including service quality, facilities, price, accessibility on the dependent variable, namely consumer loyalty. Table 7 of the SPSS output presents the coefficient test results, which can be used to determine the regression equation.

Table 7. Result of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	2.521	0.299
Service quality	0.174	0.193
Facilities	0.564	0.160
Price	0.304	0.183
Accessibility	-0.593	0.191

Dependent Variable: Consumer loyalty

According to Table 7, the constant value (α) is 2.521 and the regression coefficients are as follows $\beta_1=0,174$; $\beta_2=0,564$; $\beta_3=0,304$; $\beta_4=0,593$. The constant values and regression coefficients are entered into a multiple linear regression model which is expressed by the equation.

$$Y = 2,521 + 0,174 X_1 + 0,564 X_2 + 0,304 X_3 - 0,593 X_4 + e$$

Based on these calculations, the multiple linear regression analysis results can be interpreted as follows.

- a. The constant value of 2.521 in the regression equation indicates that when all independent variables are 0, the predicted value of the dependent variable is 2.521.
- b. The regression coefficient of X1 (service quality) is 0.174, indicating a positive relationship with customer loyalty. This means that for every one-unit increase in service quality (while holding other variables constant), customer loyalty is expected to increase by 0.174.
- c. The regression coefficient of X2 (facilities) is 0.564, indicating a positive relationship with customer loyalty. This means that for every one-unit increase in facilities (while holding other variables constant), customer loyalty is expected to increase by 0.564.
- d. The regression coefficient of X3 (price) is 0.304, indicating a positive relationship with customer loyalty. This means that for every one-unit increase in price (while holding other variables constant), customer loyalty is expected to increase by 0.304.
- e. The regression coefficient of X4 (accessibility) is -0.593, indicating a negative relationship with customer loyalty. This means that for every one-unit increase in accessibility (while holding other variables constant), customer loyalty is expected to decrease by 0.593.

4. F Test (Simultaneous)

The F test aims to determine whether service quality, facilities, price, accessibility simultaneously or together affect consumer loyalty. The test involves comparing the calculated F value to the F table value at a significance level of 0.05 (5%). For 135 respondents, the F table value is 2.4387. In addition, the significance test results reveal that when the Sig. value is below 0.05, it implies that the independent variables (X) together have a significant impact on the dependent variable.

Table 8. Results of F test analysis

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.657	4	4.414	16.251	<,001 ^b
	Residual	35.313	130	0.272		
	Total	52.970	134			

a. Dependent Variable: Consumer loyalty

b. Predictors: (Constant), Service quality, Facilities, Price, Accessibility

The F test results in Table 8 show that the calculated F value of 16.251 is significantly greater than the critical F value of 2.4387 (p-value = 0.001). The findings indicate that service quality, facilities, pricing, and accessibility collectively and significantly influence the loyalty of credit guarantee partners in Sumatra.

5. R-Square Determination Test

The following table provides a comprehensive analysis of how service quality, facilities, price, and accessibility contribute to consumer loyalty.

Table 9. Results of R-Square Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.817 ^a	0.667	0.656	0.26060

Predictors: (Constant), Service quality, Facilities, Price, Accessibility

Table 9 related to the Summary Model can be seen that R Square is 0.667. Collectively, the variables of service quality (X1), facilities (X2), price (X3), and accessibility (X4) explain 66.7% of the variation in consumer loyalty. Meanwhile, the remaining 33.3% of the variation in consumer loyalty is attributed to factors not considered in this study.

6. T Test (Partial)

The t-test aims to determine whether the quality of service, facilities, price, accessibility partially or individually affect consumer loyalty. A t-test was performed using a two-tailed test and a 0.05 significance level. For a sample of 135, the critical t-value was 1.656. The results of this analysis are shown in Table 9.

Table 10. Results of T test analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.521	0.299		8.435	0.000
Service quality	0.174	0.193	0.194	0.899	0.370
Facilities	0.564	0.160	0.675	3.523	0.001
Price	0.304	0.183	0.360	1.662	0.099
Accessibility	-0.593	0.191	-0.690	-3.111	0.002

Dependent Variable: Consumer loyalty

Based on Table 10, the results of the t-test analysis show that there are 2 dependent variables that have a significance value below 5% including facilities and accessibility and there is 1 variable that has a significance value below 10% including price. The analysis indicates that facilities, price, and accessibility have a significant influence on consumer loyalty, while service quality does not.

There is an interesting fact from the results of the analysis indicate that only the accessibility variable has a negative coefficient direction. Credit guarantor partner loyalty is positively influenced by facilities and prices but negatively affected by accessibility. Improving the quality of facilities and prices in a service is a benchmark for customers to remain committed to using the products of the company, especially in credit guarantor institutions. These results are in line with the research of Amelia & Safitri (2021); Nadeak & Yudhira (2022) hat the facility variable has a significant influence on the customer loyalty variable. Various conveniences provided to credit guarantee partners such as facilities that are in accordance with the latest developments and applications that are easily accessible and reliable in business processes are able to retain users to continue using the service. Likewise for the price variable, the results of the analysis are in line with the research results of Hsu et al. (2015); Saini & Sahay (2014) that prices that match product quality will increase consumer purchasing interest. The price variable consisting of the scope of guarantees and premiums/service rates offered according to expectations and product variations that meet partner needs are able to retain users to continue using the service.

Although based on the hypothesis that accessibility variables can increase consumer loyalty, this study shows the opposite result. Accessibility variables have a significant negative effect on consumer loyalty, meaning that increasing accessibility can reduce consumer loyalty. Items in the accessibility variable consisting of office location, operating hours, and website as product information have not been able to retain customers to continue using credit guarantor services. This is possible because of the need for fast credit guarantee issuance so that information and services through long distances are very much needed by service users without having to come to the office. The form of cooperation between credit guarantors and partners is Business to business (B2B) because service users are credit providers.

Additionally, the research findings indicate that service quality has not had a significant impact on increasing consumer loyalty. Service quality consisting of employees who provide appropriate services, clear business processes and procedures have not been able to maintain partners to continue using credit guarantor services. This finding is in accordance with the research of Liang Kheng et al. (2010) which states that service quality reflected by responsiveness has a positive but insignificant influence on consumer loyalty. This allows for other variables that moderate the relationship between service quality and consumer loyalty. One of the moderating variables that can be considered for further research is the influence of customer satisfaction mediation on the relationship between service quality and customer loyalty (Srivastava & Rai, 2013). Other factors that can maintain customer loyalty such as company reputation or personal relationships with account managers may be more dominant in influencing partner loyalty in this industry.

CONCLUSION

This study investigates the impact of service quality, facilities, price, and accessibility on the loyalty of credit guarantor partners in Sumatra. Multiple regression analysis reveals that these four variables collectively significantly influence partner loyalty. However, partially, facilities and prices are proven to enhance loyalty, meaning that partners are more loyal when the facilities and prices offered are in accordance with their expectations. However, the accessibility variable has a significant negative effect and indicates that increasing accessibility is not necessarily proportional to increasing loyalty in this context. Meanwhile, service quality, although important, does not show a statistically significant effect in this study. This finding indicates that other factors such as company reputation or personal relationships with account managers may be more dominant in influencing partner loyalty in this industry.

Based on these research outcomes, it is recommended for credit guarantor companies to focus more on improving facilities and determining competitive prices that are relevant to the quality of services provided. In addition, further research is needed to understand why accessibility has a negative effect and how service quality can be improved to be more effective in increasing partner loyalty. Thus, companies can formulate more appropriate strategies to maintain and increase the loyalty of credit guarantor partners in the future.

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