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**The Effect Of Funds Management, Promotion and Service Quality on Customer Loyalty  
at Bank BJB Bekasi**

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Abstract:

**Purpose:** to find out: (1) whether management has a positive effect on customer loyalty, (2) whether promotion has a positive effect on customer loyalty, (3) whether service quality has a positive effect on customer loyalty, (4) whether fund management, promotion, service quality together -the same has a positive effect on customer loyalty.

**Design/methodology/approach:** descriptive and verification method. **Findings:** The results of this analysis indicate that the effect of price on customer loyalty has a positive and significant effect. The effect of promotion on customer loyalty has a positive and significant effect. The effect of service quality on customer loyalty has a positive and significant effect. The effect of price, promotion, and service quality on customer loyalty has a positive and significant effect. **Research limitations/implications:** There are four variables considered in this paper: fund management, promotion, quality of service, and customer loyalty; Intervening variables are not considered and the sample for this study is 100 using a non-probability sampling method. **Originality/value:** This Paper is Original. **Paper type:** Research Paper

**Keyword:** fund management, promotion, service quality

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**INTRODUCTION**

There are so many financial institutions in the city of Bekasi. It is clear that they have provided a new alternative for people to use the services of financial institutions. There are many financial institutions in Bekasi, both Islamic and conventional financial institutions. The institution makes it easy for the public in using services financial to overcome the financial problems they are facing.

Customer loyalty is very important in relation to business development. Customers who have high loyalty will always use the products or services provided by the company, will not

be affected by the services offered by other parties, and when there are things they don't like, they will notify the service provider and not tell others.

Customer loyalty is influenced by service quality. Service quality is very important in relation to the existence and development of the success of service companies. Service quality will affect customer satisfaction which in turn will have an impact on customer loyalty to the service provider. The factors that influence customer loyalty are service quality which includes expectations about reliability, responsiveness, assurance, empathy, and tangible evidence (Tjiptono: 2000).

Bank BJB is a conventional bank that operates in the city of Bekasi and is committed to taking part in improving the government program, trying to empower small communities and prosper and develop productive businesses and Bank BJB Bekasi also provides services to community members. This institution has a function as a sharia financial institution that collects and distributes funds according to sharia principles. The sharia principle that is often used in Bank BJB is a fair profit sharing system, both in terms of collecting and distributing funds.

Fund management is one of the most important factors in BJB Bank. Perceptions arise in the community who use the services of Bank BJB regarding the legality of managing funds. Starting from a sharp competition between Islamic and conventional financial institutions, people began to think about choosing a financial institution that was halal or in accordance with sharia.

BJB serves as a trustee, similar to a mail zakat channeling funds to those who are entitled and who need it. The source of the funds comes from zakat, infaq and alms, as well as from the profit share of Bank BJB which is set aside for the purpose of baitul mal for the welfare of the community. It is clear that one of the tasks of Bank BJB is managing funds.

The development of financial institutions today has undergone many changes. Every financial institution is faced with problems regarding marketing, therefore, to formulate an effective competitive marketing strategy plan, the company needs to get as far as possible about everything about its competitors (Nembah: 2005).

The company must continuously compare its products, fund management, channels and promotions with those of its competitors (Rosifa: 2015). The company must constantly compare its products, Fund Management, channels and promotions with those of its competitors. In this way the company will be able to find weaknesses or competitive advantages that exist, and can carry out strong campaigns against competitors and if necessary can prepare strong defenses against competitors' actions (Nembah: 2011).

The sustainability and success of a service company depends a lot on the quality of service that is in accordance with the company's environment, and the capabilities of the officers in providing services and explaining the products offered and the needs and expectations of customers (Hasan: 2013).

## **METHODS**

The research method used in this study is descriptive and verification methods. The population in this study were customers of Bank BJB Bekasi with 100 samples. Data collection method is a technique or method used to collect data. The method designates a way so that it can be shown its use through questionnaires, interviews, observations, tests, documentation, and so on. While the data collection instrument is a tool used to collect data. Because it is a

tool, the instrument can be in the form of a check list sheet, questionnaire (open/closed questionnaire), interview guidelines and others.

## RESULTS AND DISCUSSION

### Results

#### Simple Linear Regression Analysis

Simple linear regression analysis was used to examine the relationship between the independent variables and the dependent variable. In this study, simple linear regression analysis was used to answer the first to third problem formulations, namely:

#### Simple linear analysis for the formulation of the first problem

Based on the results of the analysis that has been carried out using the help of the SPSS 13 for windows program, the following results are obtained:

Tabel 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.591	.349	.343	5.232

a. Predictors: (Constant), X1

Source: Processed primary data

Table 1 shows the output regarding the model summary. The magnitude of the correlation between Fund Management and Customer loyalty is 0.592, meaning that there is a positive correlation between Fund Management and Customer loyalty.

Tabel 2. Model Constant Fund Management

Model	Unstandardized Coefficients		Standardized Beta	t	Sig.
	B	Std. Error			
.(Constant)	2.060	3.486		.592	.556
X1 Fund Management	1.329	.183	.592	7.251	.000

a. Dependent Variable: Y Customer Loyalty

Source: Processed primary data

From table 2 above, it is known that beta zero (a) = 2.060 and beta 1 (b) = 1.329. Then the regression line equation of the influence of Fund Management on customer loyalty is:

$Y = 2,060 + 1,329X_1$ , where:

Y = Customer Loyalty

X<sub>1</sub> = Fund Management

From the regression equation above, it can be interpreted that the b value of 1.329 indicates a slope, meaning that the Y value will change by 1.329 as a result of changes in. While the value of 2.060 indicates the intercept, meaning  $Y = 2.060$  if  $X = 0$ .

## Conclusion Drawing

Based on the results of simple linear regression analysis, it can be seen that at a significance level of 5%,  $df = n-2 = 100-2 = 98$ , the t-count value is 7.251, while the t-table value is 1.984. Because t count is greater than t table, the regression coefficient is positively and significantly correlated. The positive correlation means that the increase in the customer's perception of the designated Fund Management results in an increase in customer loyalty. While significant means that the conclusions drawn can be generalized to the population. Thus the hypothesis which states that there is a positive influence of Fund Management on customer loyalty can be accepted.

## Simple linear analysis for the second problem formulation

The simple linear regression equation in this study is:

$$Y=(a+bX)_2$$

Based on the results of the analysis that has been carried out using the help of the SPSS 13 for windows program, the following results are obtained:

Tabel 3. Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the estimate
1	.611	.373	.367		5.133

b. Predictors: (Constant), X2Promotion

Source: Processed primary data

Table 3 shows the output regarding the model summary.

The magnitude of the correlation between promotions and customer loyalty is 0.611, meaning that there is a positive correlation between promotions and customer loyalty.

Table 4. Model Constant customer loyalty

Model	Unstandardized Coefficients		Standardized t	Sig.
	B	Std.Error		
.(Constant)	5.083	2.921		1.740
<b>Y customer loyalty</b>	1.230	.161	.611	7.639

b. Dependent Variable: Y Customer Loyalty

Source: Processed primary data

From table 2 above, it is known that beta zero (a) = 5.083 and beta 1 (b) = 1.320. Then the regression line equation of the effect of promotion on customer loyalty is:

$$Y = 5.083 + 1.320 X_2, \text{ where:}$$

$$Y = \text{Customer Loyalty}$$

$$X_2 = \text{Promotion}$$

From the regression equation above, it can be interpreted that the b value of 1.230 indicates the slope, meaning that the Y value will change by 1.230 as a result of changes in. While the value of 5.083 indicates the intercept, meaning  $Y = 5.083$  if  $X_2 = 0$

### Conclusion Drawing

Based on the results of simple linear regression analysis, it can be seen that at a significance level of 5%,  $df = n-2 = 100-2 = 98$ , the t-count value is 7.639, while the t-table value is 1.984. Because t count is greater than t table, the regression coefficient is positively and significantly correlated. A positive correlation means that the increase in customer perceptions of promotional activities results in increased customer loyalty, and vice versa. While significant means that the conclusions drawn can be generalized to the population. Thus the hypothesis which states that there is a positive effect of promotion on customer loyalty can be accepted.

### Simple linear analysis for the formulation of the third problem

The simple linear regression equation in this study is:  $Y = a + bX$

Based on the results of the analysis that has been carried out using the help of the SPSS 13 for windows program, the following results are obtained:

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.343	.118	.109	6.090

c. Predictors: (Constant), Fund Management

Source: Processed primary data

Table 5 shows the output regarding the model summary. The correlation between service quality and customer loyalty is 0.343, meaning that there is a positive correlation between service quality and customer loyalty.

Table 6. ConstantFund Management

Model	Unstandardized Coefficients		Standardized Beta	t	Sig.
	B	Std. Error			
.(Constant)	5.258	6.060		.868	.
<b>X1 Fund Management</b>	.356	.098	.343	3.615	.388

c. Dependent Variable: Y Customer Loyalty

Source: Processed primary data

From table 6 above, it is known that beta zero (a) = 5.258 and beta 1 (b) = 0.356. Then the regression line equation for the influence of service quality on customer loyalty is:

$$Y = 5.258 + 0.356X, \text{ where :}$$

Y = Customer Loyalty

X= Service Quality

From the regression equation above, it can be interpreted that the b value of 0.356 indicates the slope, meaning that the value of Y will change

of 0.356 as a result of changes in . While the a value of 5.258 indicates an intercept, meaning  $Y = 5.258$  if  $= 0$ .

### Conclusion Drawing

Based on the results of simple linear regression analysis, it can be seen that at a significance level of 5%,  $df = n-2 = 100-2 = 98$ , the t-count value is 3.615, while the t-table value is 1.984. Because t count is greater than t table, the regression coefficient is positively and significantly correlated. Positive correlation means that the increase in customer perceptions of the quality of services provided results in increased customer loyalty. While significant means that the conclusions drawn can be generalized to the population. Thus the hypothesis which states that there is a positive effect of service quality on customer loyalty can be accepted.

### Multiple Linear Regression Analysis

Multiple linear regression analysis was used to answer the fourth problem formulation. Before performing the multiple linear regression analysis technique, the data to be used is tested for classical assumptions, namely multicollinearity test, heteroscedasticity test, normality test and autocorrelation test. The results of testing the classical assumptions are as follows:

#### Multicollinearity Test

The multicollinearity test is used to determine whether or not there are independent variables that have similarities with other independent variables in one model. The similarity between independent variables in one model will cause a very strong correlation between an independent variable and other independent variables. If the Variance Inflation Factor (VIF) value is not more than 10 and the Tolerance value is not less than 0.1, then the model can be said to be free from multicollinearity. The test results can be seen in the following table.

*Tabel 7. Multicollinearity test results*

Model	Collinearity Statistic Tolerance	VIF
<b>1 (Constant)</b>		
<b>X1 Fund Management</b>	.607	1.648
<b>X2 Promotion</b>	.574	1.743
<b>X3 quality service</b>	.922	1.085

a. Dependent Variable: Y Customer Loyalty

Source: Processed primary data

Based on Table 7, it is known that the Variance Inflation Factor (VIF) value is not more than 10 and the Tolerance value is not less than 0.1, so these results indicate that there is no multicollinearity.

## **Heteroscedasticity Test**

This heteroscedasticity test is used to determine whether or not the residual variance from one observation period to another observation period is the same.

## **Conclusion Drawing**

Based on the results of multiple linear regression analysis, it can be seen that the multiple correlation value ( $= 0.715$ ). At a significance level of 5%,  $df_1 = 3$ ,  $df_2 = 96$ , and a significance level of 0.000, the calculated F value is 33,416 more the magnitude of the F table is 2,309. From these results it can be concluded that there is a positive and significant correlation of customer perceptions of Fund Management, promotion, and service quality to customer loyalty. A positive correlation means that the increase in customer perceptions of the designated Fund Management, promotional activities carried out, and the quality of services provided resulted in increased customer loyalty. While significant means that the conclusions drawn can be generalized to the population. Thus the hypothesis stating that there is a positive influence of Fund Management, promotion, and service quality on customer loyalty can be accepted.

## **DISCUSSION**

### **The Effect of Fund Management on Customer Loyalty**

The conclusion is taken based on calculations where the correlation coefficient is 0.592, meaning that there is a positive correlation between Fund Management and Customer loyalty. From the calculation results, the t-count value is 7.251, while the t-table value is 1.984. Because t count is greater than t table, it can be interpreted that the Fund Management variable has a significant effect on the customer loyalty variable.

Based on the results of the data description analysis, it shows that the customer's perception of the Fund Management set by Bank BJB Bekasi is good.

### **The Effect of Promotion on Customer Loyalty**

Based on the results of data analysis, it can be seen that the second hypothesis which states that there is a positive influence of Fund Management on customer loyalty can be accepted. The conclusion is taken based on calculations where it is known that the correlation coefficient is 0.611, meaning that there is a positive correlation between Fund Management and Customer loyalty. From the calculation results, the t-count value is 7.639, while the t-table value is 1.984. Because t count is greater than t table, it can be interpreted that the promotion variable has a significant effect on the customer loyalty variable.

Based on the results of the data description analysis, it shows that the customer's perception of the promotional activities carried out by Bank BJB Bekasi is good.

### **The Effect of Service Quality on Customer Loyalty**

Based on the results of data analysis, it can be seen that the third hypothesis which states that there is a positive influence of Fund Management on customer loyalty can be accepted. The conclusion is taken based on calculations where the correlation coefficient is 0.343, meaning that there is a positive correlation between Fund Management and Customer loyalty. From the calculation results, the t-count value is 3.615, while the t-table value is 1.984. Because

t count is greater than t table, it can be interpreted that the service quality variable has a significant effect on the customer loyalty variable.

Based on the results of the data description analysis, it shows that the customer's perception of the service quality provided by Bank BJB Bekasi is good.

### **The Effect of Fund Management, Promotion, and Service Quality on Customer Loyalty.**

Based on the results of data analysis, it can be seen that the fourth hypothesis which states that there is a positive influence of Fund Management, promotion, and service quality on customer loyalty can be accepted. The conclusion is taken based on calculations where the correlation coefficient is 0.715, meaning that there is a positive correlation between Fund Management, promotion, and service quality on customer loyalty. From the calculation results, the calculated F value is 33,416, while the F table value is 2,309. Because F count is greater than F table, it can be interpreted that the variables of Fund Management, promotion, and service quality have a significant effect on the customer loyalty variable. Based on the results of the analysis of the data description shows that the three independent variables, namely Fund Management, promotion, and service quality of Bank BJB Bekasi have a positive effect on the creation of customer loyalty. Based on the analysis of the data description, most of the customers (51%) are quite loyal.

### **CONCLUSION**

Conclusions from the results of data analysis on the effect of Fund Management, promotion, and service quality on customer loyalty are as follows:

1. The first hypothesis which states that there is a positive influence of Fund Management on Customer loyalty is acceptable.
2. The second hypothesis which states that there is a positive effect of promotion on customer loyalty is acceptable.
3. The third hypothesis which states that there is a positive effect of service quality on customer loyalty is acceptable.
4. The fourth hypothesis which states that there is a positive influence of Fund Management on customer loyalty is acceptable.

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