



## **Exploration Of Social Exchange Theory: Costumer Loyalty with Trust and Satisfaction As Intervening in Islamic People's Financing Banks (BPRS)**

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### **Abstract**

*This research was at the Medan City Islamic People's Credit Bank (BPRS), which was lagging in terms of the number of customers and information technology. This study aims to determine the effect of organizational information and information technology on loyalty by using the intervening variables of satisfaction and trust. This research used correlational quantitative and Structural Equation Models (SEM). Respondents used in this study were 314 BPRS customers who are still active. The results showed that the information technology used by the BPRS did not affect loyalty where satisfaction was the intervention variable. On the other hand, organizational communication had an influence on customer loyalty with customer trust as an intervention variable*

**Keywords:** *Organization communication; Information Technology; Costumer Loyalty*

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### **1. Introduction**

The Internet began to enter Indonesia around the 1980s. At that time still using the dial-up feature. Around 1995, Indonesia's first commercial internet provider was established. After that, other internet providers were established and internet users are still very developed in Indonesia, especially developments in the banking world. In 1994 internet banking services were introduced in America and since then electronic banking has become a revolution in the banking world. In 2001, the Central Bank of Asia (BCA) was the first Bank of Indonesia to operate e-Banking extensively in Indonesia.

The first Islamic bank in Indonesia was established in 1991, namely Bank Muamalat Indonesia. Islamic banks are highly appreciated by the community, especially Muslims, which are then regulated

in Law Number 7 of 1992 concerning Banking and Government Regulation Number 72 of 1992 concerning Banks Based on Profit Sharing Principles in Law No. 10 of 1998 concerning Banking ([Anshori, 2008](#)).

The application of technology in the banking world can make Islamic banks more efficient. The presence of technology is an opportunity for Islamic banks to become strong. In that way, Islamic banks can compete later with other financial institutions, including conventional banks. The Banking Information System (SI) is used to process financial data and banking services electronically by using computers and other telecommunications facilities. This technology is divided into two, namely data processing and e-banking ([Abdurokhim, 2016](#)). The technology used by Islamic banking in Indonesia at this time is still using banking technology that is lagging compared to other banks. Until now, the position of Islamic banks against conventional banks has not been able to compete online because they have to pay attention to the sharia orientation in business, and the most visible is the lag in infrastructure ([Syafei et al., 2013](#)).

The development of the banking industry, which is now increasingly taking advantage of the progress of the digital era, must be implemented by people's credit banks (BPR) and Islamic rural banks (BPRS) if they do not want their future to be bleak. The authority also hopes that BPR and BPRS business actors can develop the use of this digital technology to reach more micro, small and medium enterprises (MSMEs); lately, BPR / BPRS are increasingly being eroded by financial technology companies or fintech (<https://bisnisindonesia.id>)

Customers increasingly want speed and convenience in conducting financial transactions in the middle of the progress of information technology. More consumers are turning to technologies for their banking decisions ([Osho, 2008](#)). Mobile banking has become a common thing in commercial banks. Consumers are used to using mobile banking and have started to leave internet banking. At this time, mobile banking has become a consumer choice where convenience and security are very important in determining the use of mobile banking ([Laukkanen, 2007](#)).

In the development of Banks, social media is a source and center of banking knowledge that is easy for the public to use in obtaining banking information ([Kurniasari et al., 2021](#)). The development of technology has an impact on the need for banking services, especially BPR. People can use internet mobile phones so they demand faster service. Everything can be directly held with a gadget so that transactions can be carried out. Shopping patterns are changing e-commerce. BPR inevitably faces challenges with current technological developments. Digital marketing like internet marketing, Social Media Marketing, and other digital resources also have an impact on Rural banks' performance and digital marketing services provide many opportunities for their Rural customers in India ([Sivakumar et al., 2020](#)). This pattern of change then requires the BPR to keep pace with the existing technological developments Small Business Loans coincide with the BPR market where programs such as CSR government agencies or BUMN provide MSME loans as competitors for BPR. This condition and technology are challenges for BPRs in service delivery.

The study of marketing as a result of social change forces one to view it as a social system and relates to traditional marketing models that involve the exchange of goods and services ([Bagozzi, 1975](#)). Social Exchange Theory can explain customer loyalty and satisfaction as seen from the level of corporate communication. Consumers feel they have a shared responsibility to ensure appropriate service and the extent to which consumers experience emotions that affect their willingness to purchase the service repeatedly. This Social Exchange Theory can explain customer loyalty and satisfaction at the level of corporate communication ([Sierra & McQuitty, 2005](#)). Social exchange theory focuses on individuals engaging in exchange relationships in the hope of maximizing

satisfaction ([Lee et al., 2014](#)). Strong and focused customer relationships within the organization help build customer relationships ([Berry, 2002](#)). Trust in the technology aspect was related to social exchange theory ([Young-Ybarra & Wiersema, 1999](#)). Trust also was influenced by attitudes toward the internet ([Lu et al., 2003](#)).

The lack of consumer confidence and statements about personal information in the online marketplace has been noted as a significant force for the growth of marketing which in the new era is more vital than the Internet and web media ([Luo, 2002](#)). Customers will look for other bank alternatives when they feel they are not getting good service, for this reason, the quality of service from the bank will determine the loyalty of their customers. High loyalty from customers will increase the reputation of the leader and the value of the company ([Jin et al., 2008](#)).

The aims of this study are 1) to analyze the effect of company information technology on customer satisfaction, 2) to analyze company information technology on consumer trust, 3) to analyze organizational communication on customer satisfaction, 4) to analyze organizational communication on consumer trust, 5) to analyze consumer satisfaction on the loyalty of BPRS customers, 6) to analyze the effect of trust on the loyalty of BPRS customers in Medan City.

## 2. Literature Review

Organizational communication within the company is marketing described as an automated communication system, that is, the practice of self-referential communication through the organization and its images, values, assumption, and its own culture ([Christensen, 1997](#)). The development of social media and organizational communication for marketing activities relies heavily on basic infrastructure: core infrastructure, commercial infrastructure, regulatory infrastructure, and social infrastructure ([Owen & Humphrey, 2009](#)). Marketing communication approach to ensure consistent and persuasive messages that are tailor-made and target audience and coordinated through the right channels ([Key & Czaplewski, 2017](#)). Management plays an important role in corporate communication and more importantly, it is necessary to have a deep understanding of key concepts such as trust ([Welch, 2006](#)). The level of customer trust can strengthen customer loyalty and customer trust is determined by customer satisfaction where customer satisfaction is an antecedent and Customer's satisfaction significantly affects costumers loyalty ([Abadi et al., 2020](#); [Leninkumar, 2017](#)). Before achieving loyalty, a person must first have customer satisfaction and trust as a bridge intervention variable ([Rizan et al., 2014](#)). From previous research, there is a very strong positive relationship between communication and perceived level of customer satisfaction and a strategy carried out by bankers through media communication to get customers' attention and trust ([Parajuli et al., 2020](#))

To develop the Islamic banking industry to be superior and play a significant role, several strategies are a priority for Islamic banking. Islamic banks must be able to provide satisfaction to customers and make customers loyal, automatically the level of customer trust in Islamic banks will be higher and make loyal customers save at Islamic banks. There are six hypothesis ini this research : 1) There is an influence of company information technology on customer satisfaction of BPRS in Medan City, 2) There is an influence of company information technology on the trust of BPRS customers in Medan City, 3) There is an influence of organization communication on customer satisfaction of BPRS in Medan City, 4) There is an effect of organization communication on the trust of BPRS customers in Medan City, 5) There is an influence of satisfaction on the loyalty of BPRS

customers in Medan City, 6) There is an influence of trust on the loyalty of BPRS customers in Medan City.

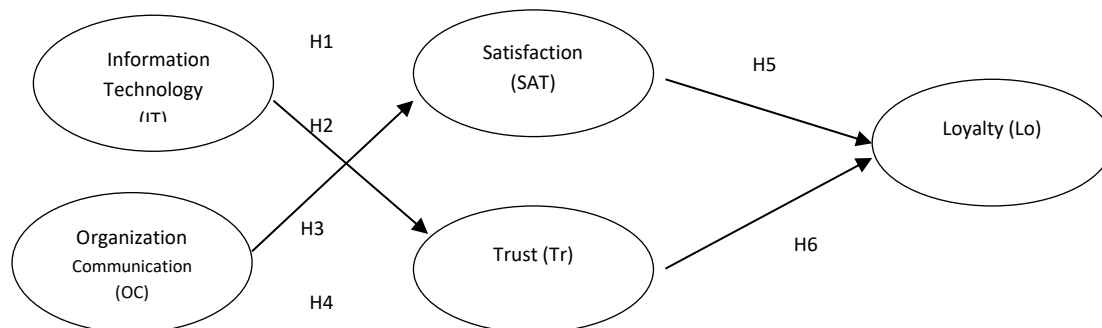


Figure 1. Research Model

### 3. Methodology

This research approach is quantitative with inferential statistics (parametric), the quantitative approach is based on the Structural Equation Modelling (SEM) analysis model with several exogenous and endogenous variables. The population is the whole unit of analysis that is the focus of attention in the study. The population in this study were all BPRS customers in Medan, With the criteria, namely savings customers who are actively conducting transactions in Islamic banks and savings customers who have used bank services for at least 1 year. The characteristics of the sample of this study are savings customers who are actively conducting transactions in Islamic banks, savings customers who have used bank services for at least 1 year, and savings customers who use the services directly and individually.

Primary data collection techniques were carried out by distributing questionnaires and direct observations obtained from sources. The form of the questionnaire is a closed questionnaire, which is a questionnaire whose questions use a choice technique or there are already choices of the answer so that respondents just choose the correct answer according to what the respondent feels. The Likert scale was used in the questionnaire and for the customer filling out the questionnaire, a score was given to each response with five scales from strongly agree to strongly disagree. Secondary data is generally in the form of evidence, historical record, or reports that have been compiled in published archives.

Testing the validity of each question item is used to analyse the question, which is to correlate the score of each item with the total score which is the sum of each item's score. Evaluation of the validity of the measurement model is said to have good validity on the construct or latent variable if the  $t$  value of the loading factor (Loading Factor) is greater than the critical value of 1.96. Reliability test to determine the concentration or confidence of the measurement results containing measurement accuracy, a reliability test is carried out with Construct reliability (CR) which cannot be lower than 0.7.

Evaluation of the suitability uses various goodness of fit criteria i.e.:  $p$ -value, RMSEA, NFI, NNFI, CFI, IFI, RFI, Std. RMR, and GFI. Testing the model using the overall model and the goodness of fit statistic along with the path coefficient test: The path coefficient significance test ( $\alpha$  and) uses the  $t$ -test with a significance of  $p < 0.05$  and meets the criteria for the statistical goodness of fit with all coefficients in the model.

## 4. Results And Discussion

### Result

#### Characteristics of Respondents

Respondents based on age from 314 respondents were customers aged under 20 years 5.7%, 21-30 years 15.0%, 31-40 years 28.4%, over 40 years 42.9%, and over 50 years 10%. Most of the BPRS customers in Medan City are over 40 years of age, which states that the customers are well-established and therefore have more funds that can be deposited in the BPRS. Respondents based on gender from 384 customer respondents, 65% male, and 35% female. The majority of BPRS customers are undergraduate and diploma graduates 79%, 14% are high school graduates and 7% did not pass high school. The professions of the respondents studied were 50% self-employed, 25% civil servants, 18% private employees, and 7% others. Respondents are 95% Muslim, 3% Catholic Christian, and Protestant Christian 2%. The reason Christian customers choose to save in Islamic banking is that customers perceive the Islamic banking system to be free of usury which has relevance to the teachings of the Bible. Based on the length of time as a customer, existing customers >9 years 10%, 6-9 years 54%, 4-5 years 20.0%, 2-3 years 11%, and less than 2 years totaling 21 customers (5%).

#### Validity Measurement

The measurement model testing phase is the indicator validity test phase for each exogenous and endogenous construct. In this test, the indicator is declared valid if it has a loading factor > 0.5 and p-value < 0.05 and the construct is declared reliable if it has a CR value > 0.7

**Table 1.** Construct Reliability and Variance Extracted,

Variable	CR	VE	Conclusion reliability
Information Technology	0,80	0,51	Good
Organization Communication	0,82	0,54	Good
Satisfaction	0,85	0,65	Good
Trust	1,00	1,00	Good
Loyalty	0,83	0,72	Good

Source : Primary data, 2023

From the results of the calculation of the validity above, it can be said that all the variables used are valid which can be seen from all the values of Construct Reliability (CR) 0.70 and Variance Extracted (VE) 0.5. Thus, it can be concluded that all variables give good results.

#### Reliability Measurement

Evaluation of model fit test through reliability measurement. This evaluation is carried out on each sub-variable or indicator to understand the relationship between a latent variable and its indicator separately. A measuring instrument or instrument in the form of a questionnaire is said to be able to provide stable or constant measurement results if the measuring instrument can provide reliable or reliable measurement results. Therefore, it is necessary to do a reliability test. Reliability results are as follows :

Construct	Value t	Conclusion
IT11	13.98	Accepted
IT12	13.22	Accepted
IT14	13.96	Accepted
IT15	10.55	Accepted
OC21	16.82	Accepted
OC22	11.69	Accepted
OC23	13.83	Accepted
OC24	13.02	Accepted
SAT11	11.93	Accepted
SAT12	17.40	Accepted
TR21	13.72	Accepted
TR22	16.62	Accepted
TR23	16.99	Accepted
Lo31	19.49	Accepted
Lo32	15.34	Accepted

Source : Primary data, 2023

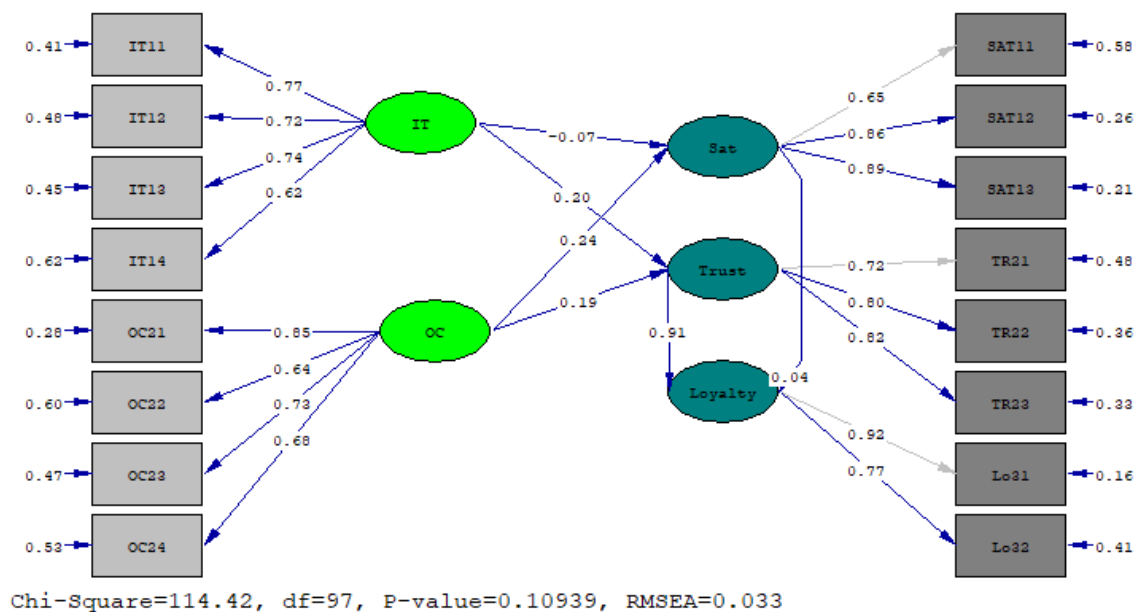


Figure 2. Standard Solution Data Analysis

**Table 3. Test Results for the Significance t value**

Hypothesis.	Influence Between Variables	t Value	Test Results
Hypothesis- 1	There is an influence of company information technology on customer satisfaction of BPRS in Medan	-0.72	Ho accepted
Hypothesis- 2	There is an influence of company information technology on the trust of BPRS customers in Medan	2.13	Ho rejected
Hypothesis- 3	There is an influence of corporate communication on customer satisfaction of BPRS in Medan	2.55	Ho rejected
Hypothesis- 4	There is an effect of corporate communication on the trust of BPRS customers in Medan	2.08	Ho rejected
Hypothesis- 5	There is an influence of satisfaction on the loyalty of BPRS customers in Medan	0.70	Ho accepted
Hypothesis- 6	There is an influence of trust on the loyalty of BPRS customers in Medan	10.07	Ho rejected

### Model Testing

Structural Equation Modelling (SEM) is a technique for confirming research models consisting of variables and indicators. The study of the model is determined based on the type of analysis studied which ultimately confirms the model. This model uses exogenous variables and endogenous variables.

To obtain answers to hypotheses from the model built, a standard measurement model is needed. Next, analyze the structural model that has been built from the research model. With this step, the research hypothesis testing can be done. If the hypothesis has a t value greater than 1.96 then the hypothesis can be accepted.

In SEM, the suitability of the model is the match between the sample covariance matrix and the resulting population covariance matrix estimate. The model fit test is expected to accept the null hypothesis according to the results of the model. The model suitability test was carried out using several appropriate measures (Goodness of Fit Test-GOF). There are three measures of GOF, namely absolute, comparative, and parsimony measures. The Structural Model of Goodness of Fit Index (GOFI) is as follows:

A model practically definitely ends with testing the fitness of the model or testing the suitability of the model with the research data possessed. The greater the value of the index of determination obtained, the better the model formed. Goodness of Fit Index (GOFI) from table 4 shows that the model is a good fit because there for all measurements (GOFI): RFI, Std. RMR, p-value, RMSEA, AGFI, CFI, IFI, RFI, and GFI shows a good conclusion of the Goodness of Fit Index (GOFI). A model that fulfills the GOF measures defined above is good.

## Discussions

Rural Banks (BPR) or Sharia Rural Banks (BPRS) are bank financial institutions that carry out business activities conventionally or based on sharia philosophies which in their activities do not offer services in demand deposits like commercial banks. BPRS carries out activities in the form of deposits such as time deposits, savings, and distribution credits the main business. Usually, the location is generally close to the market where people are in need.

The research conducted by ([Surjaatmadja et al., 2021](#)) found that functional quality, perceived customer value, technology use, perceived risk, and customer experience have a significant relationship with banking customer satisfaction during the Covid-19 pandemic. This research is consistent with the study by ([Muceldili et al., 2017](#)) which found that services with information technology can adapt to changing situations, making it easier to meet customer needs. Amid the era of globalization and the rampant digital transformation that is currently taking place in the banking industry with increasingly fierce competition, the conditions and developments in information and technology have become a challenge for BPRS to keep up with the current changes in digitalization that are taking place in the banking industry. This technological transformation is expected to have an impact on banks only, but also on the public or service users ([Allassani, 2013](#); [Sivakumar et al., 2020](#)). Digital transformation is very important for BPRs to be able to provide better services to customers. Efforts made by BPRS to increase technological capacity are by carrying out digital transformation. The change from conventional to digital requires BPRS to change its management system. The concept of the traditional bank to future bank encourages BPRS to use the latest electronic banking equipment, to improve customer experience. With the current banking system, people can use internet cellphones so that they demand faster services where everything can be directly handled with cellphones and can make transactions. Changes in technology have also changed the pattern of people's transactions, which then requires BPRS to keep pace with existing technological developments. The current BPRS must be able to anticipate all changes by trying to meet the needs of the community or customers who want fast service.

## 5. Conclusion

The demand for the use of technology from manual to digital requires BPRS to change its information system and management. ensure that BPRS customers can use banking tools electronically, to satisfy customers. Currently, BPRS has not used the technology owned by conventional banks. As a result of not fulfilling the technology, the information system users cannot satisfy customers and ultimately does not affect loyalty.

With the lack of role of information systems in BPRS, the bank has built a communication system to build customer loyalty in the future. Organizational communication is expected to create trust in consumers which then leads to consumer loyalty to the BPRS. Organizational communication carried out by the BPRS has a significant impact on customer trust, where which has a direct effect on the level of consumer loyalty. For the sustainability of BPRS, which is difficult to compete technologically with other commercial banks, organizational development needs to be improved optimally. However, the BPRS should not only market this situation with this lag by continuing to improve its technological capacity. Research using Social Exchange Theory can explain customer loyalty and satisfaction at BPRS seen from the level of organizational communication. This theory focuses on individuals who engage in exchange relationships by maximizing satisfaction towards customer loyalty.

The research was only conducted at BPRS Medan. Research development can be carried out at BPRS on the island of Java where the technology used by BPRS is considered better. So that it can



be compared the differences in information technology in BPRS Java compared to information technology in Medan. In addition, this research is limited only to analyzing the variables of information technology, organizational communication, trust, customer satisfaction, and customer loyalty, while other variables are still possible to analyze such as the role of service quality and others.

BPRS in Medan should no longer delay the use of better information technology so that they can maintain customer satisfaction which ultimately can gain loyalty from these customers. For example, a BPRS needs to provide development of a technology system that provides flexibility in transacting comfortably and safely.

### **Implication**

The results of this study demonstrate the importance of BPRS in ensuring customer loyalty. Improving service quality through information technology and customer communication will help BPRS build vital trust and maintain customer loyalty. Furthermore, this research suggests that banks should focus on factors influencing customer trust, such as transparency, reliability, and effective communication.

With a better understanding of the relationship between customer satisfaction, trust, and loyalty, banks can design more effective marketing and customer management strategies. BPRS can maintain long-term customer relationships and enhance business success in a competitive market by prioritizing customer satisfaction and strengthening trust

### **Authors contribution**

Adelina Lubis as the initiator in this research by continuing the research that had been done previously at Islamic commercial banks with research conducted at Islamic people's financing banks (BPRS). The role of Ihsan Effendi is to analyze Structural Equation Modelling (SEM) data with Lisrel. Dhian Rosalina carried out the adjustment of the article to the template while Miftahuddin Murad acted as a liaison between the researcher and the BPRS and as an expert in the field of sharia.

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