

THE LEVEL OF EMOTIONAL VALUE AND CUSTOMER TRUST ASESSMENT OF STATE-OWNED BANK CUSTOMER OF KEBAYORAN BARU SOUTH JAKARTA

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ABSTRACT

Purpose: The rapid development of economy in Indonesia has given a positive influence to the services sectors including State-Owned Enterprise banking, everyone will need banks as their business partners. Customers' trust is a great asset for banks. The long-term relationship of customer-banks depends on the presence of customers' trust on the banks. The significance of this phenomenon in banking industry becomes more critical where banks have to know their individual customers as well as contextual factors that influence on customers' emotional value and customers trust.

Design/methodology: This study aims to measure the level of customers emotional value and customers' trust. 400 customers from any state-owned enterprise bank in Kebayoran Baru - South Jakarta were selected to form the sampling frame.

Findings: The results show that both emotional value and customer trust is at a good level. All products, services and product features are able to create the emotional value expected by customers. All employees, products and facilities provided by bank are able to create consumers trust in the bank.

Practical implications: The empirical implication of this research is to determine the conditions and the level of emotional value and customer trust in state-owned enterprise bank.

Originality/Value: All companies in the banking industry must increase their awareness of the importance of providing value related to the emotional side of customers and also the importance of maintaining customer trust. The contribution of this research focuses on efforts to attract customer through their emotional value and trust.

Keywords: Emotional Value, Customer Trust, State-Owned Enterprise Bank.

A. INTRODUCTION

The increasing need for banks services has pushed banks to expand their new branches and new strategies. Providing services become the main thing for all companies engaged in services, not a few which only focus on things that are in accordance with the standard procedures set by the company, service excellence, quality products and a comfortable place in a strategic location. But there are other factors that must be considered and equally important, which is value felt by customers. Several researches on banking industries, only focused on something rational for their customers, using the rational customer value method have been widely discussed in several articles and journals (Faruqinata & Wibowo, 2014; Sathiyavany & Shivany, 2018; Setiawan & Panduwangi, 2021).

There have been many researches that examined customer value, however only a few have focused on emotional value. Most are focused on fulfilling only rational values, price and product. When in fact a price will look affordable and a product will look very good if consumers feel an emotional bond with the product or company. In this research, researchers will focus on Value from the emotional side of consumers, namely emotional value.

The essence of this marketing approach is the provision of values that lead to the emotional side of consumers (Kusumadewi, 2013). According to Kusumadewi (Kusumadewi, 2013), (Barnes, 2003) revealed that a very important aspect of customer loyalty that is often missed and rarely measured is the emotional relationship between the customer and the company. Creating and forming relationships from the emotional side is very important because basically in every purchasing decision making, a person's emotional side is more dominant than his rational side. In several studies it is known that consumers make purchasing decisions based on emotions rather than logical considerations. (Barnes, 2003); (Hur et al., 2013; Smith & Colgate, 2007; Zahari et al., 2022).

Providing gifts to old customers will make customers feel cared for, then gradually an emotional connection will be formed between the customer and the company. This emotional connection will make customers become loyal customers and can even become company partners where customers will invite other people to become customers in the company. It's not just emotional values that can bind a customer to a company, a sense of trust also arises from the emotional side of a customer. Customer trust in a company is also an important factor that can make customers feel calm and comfortable in consuming the products produced by that company. (KRISNANTO, 2017; Merhi et al., 2019; Pervez et al., 2022; Tham et al., 2017) Trust felt by customers, can make customers attract new potential customers by recommending products from companies that they trust.

Apart from customer value, consumer trust is also the focus of this research. It will be a sustainable competitive advantage if the company is able to create strong emotional values and customer trust between the company and its consumers. There are several state-owned banks in Indonesia, including BRI Bank, Mandiri Bank, BNI Bank, BTN Bank and BSI Bank. The five banks are state-owned banks with assets of up to thousands trillions of Rupiah and listed in the BUKU IV banks category with a core capital of over Rp. 30 trillion. The first is BRI Bank with assets of IDR 1,631.18 trillion (as of 31 May 2023), then the second is Mandiri Bank with assets of IDR 1,519.98 trillion (as of 31 May 2023), the third is BNI Bank with assets of IDR 967.52 trillion (as of 31 May 2023), the fourth is BTN Bank with assets of IDR 400.49 trillion and lastly BSI Bank has assets of IDR 306 trillion (as of quarter IV 2022) (Rizki Dwi A, 2023).

Meanwhile, if viewed at the profits of several state-owned banks in 2023, BRI bank posted a consolidated net profit in the first quarter of 2023 reaching IDR 15.56 trillion, or growing 27.37 percent from the same period the previous year which amounted to IDR 12.2 trillion, then the second is that Mandiri Bank is under BRI by posting a consolidated net profit of IDR 12.6 trillion in the first quarter of 2023, or growing 25.2 percent compared to the same period last year, and the third BNI bank posted a net profit of IDR 5.2 trillion in the first quarter of 2023, or growing 31.8 percent from the previous IDR 3.96 trillion in the same period last year. The fourth is that BTN Bank posted a net profit in the first quarter of 2023 of IDR 801 billion. This amount increased by 3.42% on an annual basis or year on year (yoy) from the previous same period of IDR 774 billion (Aprilia, 2023). And lastly Bank BSI recorded a net profit of IDR 1.46 trillion during the first quarter of 2023, or grew 47.65 percent compared to the same period last year. (Rusdiyono, 2023). Then if you look at the data above, the state-

owned bank that gets the largest assets and net profit in the first quarter of 2023 was BRI, which is IDR 15.56 trillion.

B. LITERATURE REVIEW

Several researches using the emotional customer value and customer trust have been widely discussed in several articles and journals, some of them are: (Abdelmawgoud, Mohamed T.A; Abdelnaby, 2020; Hur et al., 2013; Lie et al., 2019; Pervez et al., 2022; Zahari et al., 2022). Several previous researcher has focused on measuring the emotional value and customer trust of a customer of Hybrid Car, Sportswear, Restaurant, Hotel and it's Food and Beverage, and Online Transportation. This research will focus on banking customer, especially State-Owned Enterprise Banks.

1. Value In a Sharia Perspective

Consumer values are values that are considered important to provide to consumers. If you look at this value more deeply, it is like a trust that must be maintained by bank employees as a form of how important customers are to them. For Muslims, Al-Qur'an is a guide and guidance for living life. As in surah Al Mukminun verse 8 which highlights ethical values in Islam, where it is said that people who keep their trust will be lucky in their lives.

This is a very important foundation for all companies to maintain trust (values) to their customers. The more they uphold their mandate by providing superior values, then lots of profits will come through their customers. The basic values of Islamic economics are a set of values believed in by faith and became the basis of the Islamic economic paradigm based on the Al-Qur'an and as-Sunnah.(Rahmawaty, 2021). Yusuf Qardhawi (Rahmawaty, 2021) believes that a system the economy must be built based on four norms namely (1) divinity; (2) ethics; (3) humanity and (4) nature middle of all. It can be concluded that all human activities in the world, including economic activities, namely providing value for consumers, all of this only aims to follow one rule of law, namely God's law.

2. Emotional Value

Emotional values have been the focus of several researchers in the last 15 years, more and more researchers are conducting research on the emotional side of a consumer. (Robinette & Brand, 2001) suggest that emotions stimulate thoughts 3000 times faster than the rational side, and there are 3 driving factors that influence customers' emotional actions, which are Equity, Experience and Energy. Another case with Kaplan and Norton (Sitinjak et al., 2004) the dimensions that form emotional values are: Aesthetic, Self-expressive value and Brand's personality. Emotional Value is the economic value when customers feel they have a positive experience after using the company's products and services and has several indicators, namely: Positive response, Pleasure, and Positive experience (Juniansyah et al., 2023). It is characterised as the benefit that a product produces from feelings or affective states, such as enjoyment or pleasure (Asshidin et al., 2016).

From all of previous literature, we can see that emotional value form in so many ways because human feeling have many kinds from various sourcess. Equity is related to the brand of a product, how through this product consumers can feel trust in the brand and be emotionally connected. Equity is closely related to brand personality and self-expressive value where

consumers will use a product if the product brand is able to represent their personality or have the same identity as themselves. Consumers will choose state-owned banks which, of course, according to him, these banks have the same identity or image as themselves, in other words being able to express values in consumers.

Experience and energy for consumers represent how their experience is when visiting a bank, whether customers need to spend so much energy, spend a lot of time, have a bad experience or the experience is a good experience that creates a feeling of pleasure or enjoyment. This is related to one indicator of emotional value, which is positive response and positive experience. Aesthetics is related to physical aesthetic values, it can also be referred to as values based on physical evidence of service products. For example, the building of a bank, the condition of the lobby and the layout of the facilities in the service room, even the atmosphere of the lighting will be assessed by consumers. Broadly speaking, it can be concluded that experience focuses on the deep impression felt by consumers when visiting a bank and during the service delivery process. The less energy and effort that must be spend, the more enjoyable the experience will be.

3. Customer Trust

Enjoyment of emotional value is one of a key factor in the service industry developed after the interaction between customers and organisations. These enjoyable activities bring positive outcomes for the firms such as customer trust. According to commitment trust theory, when a customer creates emotional value, it will trusts its bank provider and will provides benefits to both parties. Trust is the willingness to rely of one party over another (Muhammad Ahmad ur Rehman et al., 2020).

Another emotional side that is targeted in marketing is customer trust, because the customer's perceived trust will greatly influence the next action in every decision making. Studies previously conducted by researchers such as (Yan & Pan, 2015), (Masrek et al., 2012), finds trust concern among banking users as a major concern in various studies. Sing and Sirdeshmukh (Jung, 2010) stated that consumer trust can create customer loyalty. Sitorus & Yustisia (2018) in (Rahmatika & Soesanto, 2022) their research defines customer trust as the expectations and also beliefs that customers feel about the realization of services promised by certain banks. According to (Agyei et al., 2020), trust dimensions is trust in the service provider, trust in regulator, economy-based trust and information-based trust.

Different dimensions and types of trust have been developed. In (Ceng, 2006) Ganesan and Hess stated that there are two dimensions of trust, namely Credibility and Benevolence. And, according to Morgan and Hunt (Ceng, 2006) trust is formed by reliability and honesty. Same as Ganesan dan Hess, (Kotler, P., & Keller, 2016) said that trust depends on interpersonal and interorganizational factors such as perceived competence, intergrity, honesty and benevolence of the firm. In (Zhang et al., 2020), Das and Teng (2004) said that trust can also be categorized into three form, which is: subjective trust (trust as a perception), trust antecedents (various situational and personal factors), and behavioral trust (the actions arising).

Credibility and benevolence in a bank, is embodied through employees as the face of the bank. How bank employees serve customers, provide accurate and complete information,

how they show sympathy and sincerity in helping consumers in transactions at the bank are slowly able to build trust from their customers. Credibility and benevolence are also related to reliability, competence, integrity and honesty. Feelings that arise from the heart will be able to bind consumers to become bank partners who really believe in the services provided by the bank. Patrick (2002) in (Leninkumar, 2017) viewed that customer trust as a thought, as a feeling and emotion, or behavior manifested when customers feel that a provider can be relied upon to act in their best interest.

C. METHOD

The study was conducted on a simple random sampling of 400 State-Owned Enterprise Bank customer respondents. The research method used is a quantitative approach with descriptive survey analysis. The sample was collected with simple random sampling method. A digital questionnaire is develop by the author for collection data from the respondent. Respondents were requested to rate the questionnaire on emotional value and customer trust at a scale between 1 (strongly disagree) to 5 (strongly agree). IBM Statistical Package for Social Science (SPSS 26) was used in this study to examine the data of the study. The respondent characteristics is someone who have at least one saving account in one State-Owned Enterprise Bank. The questionnaire instrument analisys adopted from previous literature review. The emotional value variable uses the dimensions of aesthetics, self-expressive value and brand personality. Meanwhile, customer trust uses the dimensions of honesty, credibility and benevolence

Table 1. Variables Operationalization

Variable	Dimension	Indicator
<i>Emotional Value</i> <i>(Kaplan and Norton)</i>	<i>Aesthetic</i>	1. The beauty of the building.
		2. The tidiness of the employee's clothing.
		3. The Cleanliness of the room in the building.
		4. The tidiness of the interior layout.
		5. The beauty of the garden area.
		6. The Tidiness of the parking lot.
		7. The attractiveness of the ATM design.
		8. The Attractiveness savings design.
	<i>Self-Expresive value</i>	9. Mobile banking features according to customer needs.
		10. ATM features according to customer needs
		11. The appearance of mobile banking is able to represent customer value.
		12. Off-line services according to customer needs
	<i>Brand Personality</i>	13. The design of ATM cards and e-banking is in accordance with the character of the customer.
		14. The bank's distinctive color matches the customer's image.

<i>Customer Trust</i> (Ganesan& Hess; Morgan&Hunt)	<i>Honest</i>	15. The bank's image matches the customer's image.
		16. Employees honesty in providing product information.
		17. Employees honesty in conducting financial transactions.
<i>Credibility</i>		18. Employees honesty in handling Britama customer complaints.
		19. Reliability of state-owned bank products.
		20. Reliability of state-owned bank employees.
<i>Benevolence</i>		21. Reliability of state-owned bank E-Banking facilities.
		22. Reliability of facilities at BRI ATMs.
		23. Friendliness of state-owned bank employees
		24. Employees empathize with customer complaints.
		25. Friendliness of State-Owned Bank Security.
		26. Security helps customers when they have difficulty filling out transaction sheets.

Source: Data Processed

D. RESULT AND DISCUSSION

The results of the validity test for each item for the emotional value variable obtained a value of $r_{\text{count}} > t_{\text{table}}$, because the smallest value was 0.321 and the largest value was 0.624, which means that all questionnaire items for the emotional value variable were declared valid. The results of the validity test for each item for the customer trust variable obtained a value of $r_{\text{count}} > t_{\text{table}}$, because the smallest value was 0.485 and the largest value was 0.667 which means that all questionnaire items for the customer trust variable were declared valid.

Instrument reliability testing used the Cronbach Alpha method. From data processing, the reliability test values of all the variables researched had r_{table} values > 0.700 , because the lowest r_{count} was 0.853 and the highest r_{count} was 0.875, which means that all instruments from each variable were declared reliable. To find out the condition of each research variable, data sourced from respondent's answers were analyzed descriptively starting with compiling the following assessment criteria:

1. The cumulative value is the total value of each statement item which is the answer from 400 respondents.
2. Percentage is the cumulative value of the item divided by the frequency value multiplied by 100%.
3. The number of respondents = 400 people, and the largest measurement scale value = 5, while the smallest measurement scale = 1, so that the largest cumulative value = $400 \times 5 = 2000$ and the smallest cumulative value = $400 \times 1 = 400$. As for The largest percentage value is $= (2000/2000) \times 100\% = 100\%$ and the smallest percentage value $= (400/2000) \times$

$100\% - 20\%$, from the two percentage values the range value is obtained $= 100\% - 20\% = 80\%$ and if divided by 5 measurement scales, the percentage interval value is obtained $= (80\%) / 5 = 16\%$ so that the percentage assessment criteria classification is obtained as follows:

Table 2. Percentage Assessment Criteria

No	Percentage	Assessment criteria
1	20 - 35,99	Not very good
2	36 - 51,99	Not good
3	52 - 67,99	Pretty good
4	68 - 83,99	Good
5	84 -100,00	Very good

Source: Data Processed

Furthermore, data processing and analysis was carried out. The following is the recapitulation of the assessment for each variable:

Table 3. Recapitulation of Emotional Value and Costumer Trust Assessment

Variables	Dimensions	Assessment score (%)	Criteria
<i>Emotional Value</i>	<i>Aesthetic</i>	82,95	Good
	<i>Self-Expresive value</i>	83,87	Good
	<i>Brand Personality</i>	82,63	Good
<i>Customer Trust</i>	<i>Honest</i>	79,98	Good
	<i>Credibility</i>	75,74	Good
	<i>Benevolence</i>	76,45	Good

Source: Data Processed

From the table above it can be seen that all the forming dimensions of emotional value and customer trust are at 75.74% - 93.87%, which means that they are included in the good assessment criteria.

After conducting the research, the necessary data were obtained and then processed and analyzed descriptively, the results for the emotional value assessment were obtained on average 83.15% of all statements on that variable. The indicator with the highest percentage value is indicator No. 9, which is the mobile banking feature according to customer needs. As for the lowest percentage which is finding an emotional value problems empirically is discovered in indicator No. 2, namely regarding the tidiness of employee clothing. This means that the emotional value is in good condition, only there are weaknesses in other aspects that are not too strategic. Regarding the appearance of clothes, there are variations in individual tastes, in other words, according to one person, a good and neat appearance may not necessarily be judged the same by other people who have different tastes, different cultures, and different perspectives. Especially now that the dress rules at a bank is slightly different from the rules at a bank 10 years ago.

Currently, bank employees wear more casual but neat clothes, the aim is to be more relaxed and not too stiff when providing services to customers both at the customer's office and place of customer's business. For example, employees wear long-sleeved shirts and trousers on Mondays, wear batik on Tuesdays, then wear casual clothes on Wednesday to Friday. The variety of clothing models and the various colors seen in one day's visit made some customers feel that the employees did not compact. This is what makes some customers judge that employee clothes look untidy. However, overall the assessment of employee clothing is in the good category, which means it is neat and elegant.

From the results of data processing of the respondent's answers to the distributed questionnaires show that the average customer trust is in the good category, because the average percentage of respondent's answers is 77.39%. The indicator with the highest percentage value is indicator No. 16, which is employee honesty in providing product information. It means, in building customer trust, especially in the customer service process, the bank has been honest in providing information about all the products in the company. This shows that all state-owned bank employees are highly trained in terms of product knowledge, so that not only the credibility and reliability of employees is good but the good name of the company is also maintained. From the results of other descriptive analysis, it is known that there is an indicator with the lowest percentage value according to the respondent's perception, which is indicator number 21 regarding the reliability of the E-Banking facilities of state-owned banks.

According to the respondents, this weakness is due to the fact that at the beginning of the month there is a disrupt on online service system at ATMs and e-banking, including offline services at counters in all state-owned bank branches, especially when aid is disbursed from the state for poor people or aid for small sellers. These are some of the things that make the system often disrupted, thereby inhibiting financial transactions to be carried out by its customers. Some lowest rating does not make the assessment of emotional value and customer trust smaller, because this transaction difficulty condition does not occur all day every month

Based on the overall results regarding value and trust, if viewed from a sharia perspective, all values conveyed to consumers have fulfilled the basic principles of Islamic economics according to Qardhawi. First, divinity and ethics which can be seen in all of financial transaction are based on trust and honesty as well as the ethics of service providers during the process of providing services. Second, they has fulfilled the humanity principle from the self-expressive value and benevolence dimension by providing products that allow consumers to express themselves and adapt to their needs. Beside that, all employees of this state-owned bank uphold the AKHLAK (Trustful, Competent, Harmonious, Loyal, Adaptive and Collaborative) values as its core values.

The theoretical implication of this research is state-owned banks as providers of financial services supporting financial transactions for the Indonesian people have been able to provide trusted, honest, empathetic and highly credible services that are trusted and can be relied upon by their customers.

The managerial implication based on this research is that this findings will be valuable for the manager, as empirical findings that can be followed up to improve them so that emotional value increases, which will ultimately bind customers to become partners of the

company. For future researchers, this emotional value and customer trust dimensions can be used to measure value and trust in other sector of other financial institution industries or other industries.

E. CONCLUSION

From the data listed in the assessment recapitulation table for emotional value and customer trust, it can be seen that the average respondent's answers to all indicators forming emotional value and customer trust as a whole are good, this shows that the available financial transaction support features are in accordance with what needed by consumers when carrying out daily financial transactions. All service products and their supporting features have also been able to represent the customer's identity and image, as well as build the customer's emotional value by providing convenience for transactions to provide experience or provide the added value expected by customers. Not only that, state-owned bank employees have also been able to foster customer trust through alacrity, reliability, friendliness, empathy for customer difficulties and genuine concern. Therefore, customer trust is a very important thing to maintain, the aim is to improve business so that it can develop more. Even the employees of this state-owned bank uphold the AKHLAK (Trustful, Competent, Harmonious, Loyal, Adaptive and Collaborative) values as its core values which mean working in a fun, creative and dynamic environment.

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