THE EFFECT OF WEB QUALITY ON CUSTOMER LOYALTY AND ITS IMPACT ON BANK PERFORMANCE

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ABSTRACT

In the era of the industrial revolution 4.0, consumer behavior in finding and obtaining information shifted from print media to be more dominant, using electronic media. The increase in the number of individual consumers in using it can be influenced by the quality of the website that can provide the information that customers need. Website quality is one determining factor whether consumers want to make transactions through the website, because consumers fully rely on the information owned by the website so that trust arises to decide to buy. For the banking industry, digital marketing is a reliable way because it is proven to be effective and efficient, especially through the website. Information on banking products can be presented, through the website, some transactions can be served well, this shows the quality of the website that is owned is very good and can be a factor driving customer loyalty by making repeated transactions using the website and will not be affected to switch to competitors. When customer loyalty is formed, it will certainly affect the performance of the bank because the company can make cost savings in getting new customers. It is an effective way to increase company profits. The results of the study have significance with p-value <0.01 so that there is a direct influence on web quality (X) on financial performance (Z) and there is no mediation through customer loyalty (Y) on financial performance (Z) because the p-value is greater than 0.01.

1. Introduction

In the current era of the industrial revolution 4.0, consumer behavior in finding and obtaining information has shifted from print media to being more dominant, using electronic media. The Nielsen Consumer & Media View survey until the third quarter of 2017 stated that the reading habit of Indonesians had experienced a shift in the level of personal newspaper purchases by only 20%. It can be seen that electronic media, including through the website, are a source of information for digital readers in Indonesia in the midst of limited space for movement. The increase in the number of individual consumers in using the website is influenced by the quality of the website that can provide the information needed by customers.

A company's website must represent the company's presence in the eyes of customers in an unrealistic way so that consumers believe and conduct online transactions through the company's website (Ghafiki & Setyorini, 2017). The quality of the website is one of the determining factors whether consumers want to make transactions through the website because consumers fully rely on the information owned by the website so that trust arises to decide to buy. (Greg & Walczak, 2010) stated that having a good quality website, even though they don't have a good reputation, is more trusted than a seller with a good reputation but poor website quality. According to data from the Indonesian Internet Service Providers Association (APJII) on November 9, 2020, Indonesia's number of internet users reached 196.7 million users with 160 million active social media users.

For the banking industry, digital marketing is a reliable way because it is proven to be effective and efficient, especially through the website. Information on banking products can be presented through the website; some transactions can be well served. It shows that the quality of the website that is owned is very good and can be a factor driving customer loyalty by making repeated transactions using the website and will not be affected to switch to competitors. However, problems still exist among the websites, including being difficult to access, not easy to use and not providing sufficient information.

When customer loyalty is formed, it will certainly affect the company's financial performance because the company can make cost savings in getting new customers. This is an effective way to increase company profits. According to Helfert (1996), financial performance is the result of many decisions made continuously by management through cooperation with certain parties to seek and use funds efficiently. In addition, to obtain relevant information regarding financial performance, non-financial measures are needed that are able to provide relevant information about the current business conditions of the company, one of which is customer loyalty (Rachmawati, 2017) . Even customer loyalty can increase the value in the company's business and attract new customers (Beerli et al, 2004).

The problems in this study are: 1) How does the influence of web quality on customer loyalty, 2). How does customer loyalty affect bank performance and 3). How does the influence of web quality through customer loyalty on bank performance with the aim of this study to determine whether bank performance still looks good due to the influence of web quality on customer loyalty. While the urgency of this research is customer loyalty as a non-financial factor that provides *incremental information* in financial performance reports.

2. Literature Review

2.1. E Commerce

2.1.1. Understanding e-commerce

According to Kotler and Armstrong (2012) e-commerce is an online channel that someone can reach through a computer that is used by business people in carrying out their business activities and is used by consumers to obtain information using computer assistance which in the process begins with providing information services to consumers in determining choice. E-commerce is the process of buying, selling or trading data, goods or services via the internet (Turban et al., 2015:7)

It can be concluded that e-commerce is a dynamic collection of technologies, applications and business processes that connect companies and consumers as well as certain communities where the exchange between retailers and consumers of various commodities on a wide scale and an electronic transaction and in the process of sending goods from retailers using transportation from one area to another until it reaches the hands of consumers and has a mutually beneficial relationship

2.1.2. Web Quality

Webqual is one of the most widely used methods or techniques for measuring website quality based on user or visitor perceptions (Kuat, Hasiolan, et al. 2014; Napitupulu, 2016). Meanwhile, according to Kurniawan (2018) Webqual is a method or method of assessing the quality of a website based on the perception of its end users. Webqual has undergone several developments from the beginning of webqual 1.0 to the latest version of webqual 4.0 (Barnes and Vidgen, 2002). Webqual 4.0 has three main areas (Ghafiki & Setyorini, 2017) namely:

a. Usability, including website design and usability such as appearance, convenience, handling between pages and images displayed;
b. Information quality, refers to the quality of content and the relevance of user needs;
c. Service Interaction Quality, The quality of interaction services offered by the website to users

2.2. Consumer Behavior

Consumer behavior is an act of how individuals obtain, use and dispose of economic goods and services including the decision-making process before taking action (Sujani, 2017). Consumer behavior is an action that is directly involved in obtaining, consuming, and disposing of a product or service, including the decision process that precedes and follows the action (Setiadi, 2019).

Factors that influence Consumer Behavior (Setiadi, 2019) include:

a. Culture, namely Culture and subculture
b. Social, namely: reference group, family, work, economic situation, lifestyle, personality and self-concept
c. Psychological, namely: motivation, perception, learning process, beliefs and attitudes

2.2.1. Decision Making Process

The decision-making process consists of a sequence of events as follows (Setiadi, 2019) :

a. Problem recognition, initiated when the buyer realizes a problem need;
b. Information Search, A consumer whose interest begins to arise will be motivated to seek more information;
c. Evaluation of alternatives, consumers may develop a set of brand beliefs on each characteristic.

d. Buying decisions, at the stage of consumer evaluation form preferences for the brands contained in the set of choices;

e. Behavior after purchase, consumers will feel very satisfied, quite satisfied or dissatisfied with a purchase;

2.2.2. Customer loyalty

Loyalty is a commitment that customers have to repurchase goods or services in the future despite the influence of the situation and marketing efforts that will cause customers to switch (Anggraeni, 2016). According to Kotler (2011), *customer loyalty* is a repeat purchase made by a customer because of a commitment to a brand or company. The customer loyalty program is an integrated marketing tool designed to build customer loyalty through a variety of planned gift schemes given to customers based on their previous purchase history (Curatman, 2020) . According to Kotler (2011) indicators of customer loyalty include:

a. Repeat purchase, customers will buy from the company continuously

b. Retention, customers will not be affected by any form of marketing appeal of other companies.

c. Referrals, customers will promote to others if the product or service is good, while when it is bad, the customer will notify the company.

2.3. Financial Statements

According to Riana CS (2017), financial statements are information that describes the company's performance. The Indonesian Institute of Accountants (IAI) (2012: 5) states that financial statements are structures that present the financial position and financial performance of an entity. The general purpose of these financial statements for the public interest is the presentation of information about the financial position, financial performance and cash flows of the entity that is very useful for making economic decisions for its users.

2.3.1. Bank Performance
2.3.1.1. Financial performance

Setiawan (2020) states that financial performance is an analysis carried out to see the extent to which a company has implemented and implemented the rules properly and correctly. Financial performance is an analysis conducted to see the extent to which a company has implemented it using financial implementation rules properly and correctly.

2.3.1.2. Financial Ratio Analysis

Financial ratio analysis is carried out to analyze weaknesses and strengths in the financial sector and is very helpful in assessing past management achievements and future prospects (Mudawamah, 2018). According to Mudawamah (2018) a ratio that describes a relationship or balance between a certain amount and another. that is:

a. Liquidity ratio (Working Capital), Liquidity is the term used to indicate the stock of cash and other assets that are easily converted into cash, namely:
   1. Loan to Deposit Ratio, measuring the composition of the amount of credit given compared to total third-party funds
   2. Loan to Assets Ratio, measuring the amount of credit disbursed with assets owned by the bank.

b. Profitability Ratio, this ratio describes the company's ability to earn profits through existing sources because for survival and to attract capital from outside, the company must be profitable (Mudawamah, 2018).
   1. Return On Assets, measuring the ability to earn profits;

2. Return On Equity, comparing net profit after tax with own capital;
3. Net Profit Margin, comparing net profit after tax with operating income;
4. Operating Expenses / Operating Income, comparison between operating costs and operating income.

c. Solvency Ratio (capital), describes the relationship between the company's debt to capital and assets:
1. Capital Adequacy Ratio shows how far all risky activities are also paid for from own capital in addition to obtaining funds from sources outside the bank.
2. Debt to Equity Ratio, comparing the amount of debt with the amount of own capital.

2.3.1.3. Non-Financial Performance

The performance of the non-financial is also an important thing for a company's main service banking due to the performance of nonfinancial also be a measure of the performance of an overall and may provide an image of the bank, Personal (2012) say in determining the performance in the enterprise can be made within the financial aspect as well non-financial. According to Manafe (2015) non-financial performance can be measured using several indicators including:

1) Service quality
   Service quality can provide satisfaction for customers by providing good service quality and being developed optimally
2) Responsiveness
   The company is able to respond to customer needs and desires in providing services to customers
3) Responsibility
   The bank has compatibility between the victorious services provided to customers and the applicable laws and regulations
4) Accountability
   This concerns how obedient employees are to orders given by managers

3. Method

This research is a type of descriptive and verification research by investigating the research variables, namely web quality, customer loyalty and financial performance. The research data uses primary data in the form of questionnaires with bank customer respondents, the sampling technique uses accidental sampling, and secondary data in the form of *time series* data of banking companies listed on the Indonesia Stock Exchange and then analyzed using Partial Least Square (PLS).

3.1. Data collection
3.1.1. Primary data
Primary data collection begins with designing a questionnaire tailored to the dimensions and indicators of the research variables. Web quality represents the X variable and customer loyalty represents the Y variable, then determines the respondents and the number of respondents to make it easier to distribute the questionnaire. Sampling using accidental sampling technique (accidental *sampling)*, with respondents from bank customers who make transactions through the website. Operational variables of Web Quality (X) include (Kurniawan; 2018) Quality of Use, Quality of Information and Quality of Service Interaction, and Consumer Loyalty (Y) including (Kotler; 2011): *Repeat Purchases* (Repeat *Purchase*), Commitment (*Retention*) and Promote (*Referral*)

3.1.2. Secondary Data
 Secondary data obtained by Annual Report

3.2.Data processing
 Processing data using Partial Least Square, the previous step was to convert ordinal data into intervals using the Method of Successive Interval (MSI). In processing the data, apart from being combined, it will also be grouped based on customers per bank office.

3.3.Data analysis
 Data analysis is based on the results of data processing so that it becomes useful information for solving research problems in accordance with research variables so that the characteristics of the data can be understood and useful and can support conclusions in research. The results of the data analysis are expected to provide a descriptive description of the quality of the web at the bank concerned and a ranking of the quality of the web at the bank that is the object of research can be carried out.

4. Research Result
4.1.Conversion of Profitability Assessment Criteria (ROA) Matrix
According to the Circular Letter of Bank Indonesia Number. 13/24/DPNP of 2011

Table 1

Rating	Description	Criteria
1	Very healthy	ROA > 1.5%
2	Healthy	1.25% < ROA 1.5%
3	Healthy enough	0.5 % < ROA 1.25%
4	Unwell	0 < ROA 0.5 %
5	Not healthy	ROA 0%

Table 2
Converted to Likert scale

Scale	Description	Criteria
5	Very healthy	ROA > 1.5%
4	Healthy	1.25% < ROA 1.5%
3	Healthy enough	0.5 % < ROA 1.25%
2	Unwell	0 < ROA 0.5 %
1	Not healthy	ROA 0%

4.2.Data Analysis and Perception
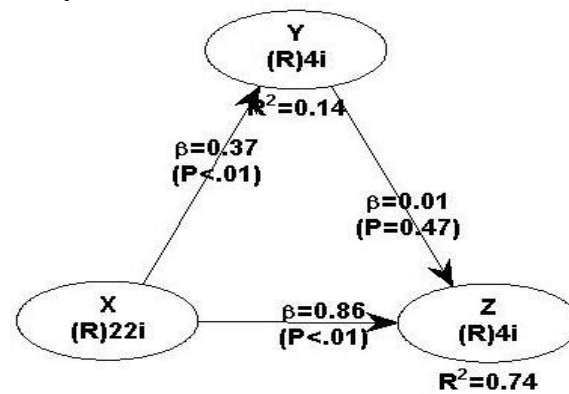
Figure 1: SEM Analysis

4.3.General Result

Table 3
Model Fit and quality indices

Items	Mark	Rule of thumb
Average path coefficient (APC)	0.412	P Value < 0.001
Average R-squared (ARS)	0.440	P Value < 0.001
Average adjusted R-squared (AARS)	0.433	P Value < 0.001
Average block VIF (AVIF)	1,158	Ideally < 3.3
Average full collinearity VIF (AFVIF)	3.028	Ideally < 3.3
Tenenhaus GoF (GoF)	0.403	Large >= 0.36
Sympson Paradox Ratio (SPR)	1	Ideally = 1
R-squerad contribution ratio (RSCR)	1	Ideally = 1
Statistical Suppression Ratio (SSR)	1	Ideally = 1
Nonlinear bivariate causally direction ratio (NLBCDR)	1	Ideally = 1

From the output results in table 3: the model fit and quality indices can be seen to have a good fit where the p-value for Average path coefficient (APC), Average R-squared (ARS), Average adjusted R-squared (AARS) < 0.001 with a value APC = 0.412, ARS = 0.440 and AARS = 0.433. The p-value for Average block VIF (AVIF) = 1.158 and Average full collinearity VIF (AFVIF) = 3.028 <= 3.3, it means that there is no multicollinearity problem between indicators and between latent variables. The resulting GoF of 0.403 >= 0.36 means that the fit of the model is very good, the Sympson Paradox Ratio (SPR) is 1 ideally = 1, while the R-squared contribution ratio (RSCR) is 1, Statistical Suppression Ratio (SSR) is 1 and Nonlinear bivariate causally direction ratio (NLBCDR) of 1 the value is the same as that required (ideally = 1) means that there is no causality problem in the model

4.4.Path Coefficient and P values
Path coefficients
 X   Y   Z
Y 0.369
Z 0.860 0.006

P values
 X   Y   Z
Y <0.001

Z <0.001 0.471

The results of the output path coefficients and p values show that the variable X (Web Quality) has a direct and significant effect on Variable Z (Financial Performance) with P values <0.001 with a path coefficient value of 0.860. Furthermore, it can be seen that the X variable has a direct and significant effect on the Y variable (Loyalty) with a P-value <0.001 and a path coefficient value of 0.369. While for the Y variable, there is no significance with P values> 0.05 and a path coefficient value of 0.006.

4.5.Standard Error and Effective Size for path coefficients
Standard errors for path coefficients

	X	Y	Z
Y	0.085		
Z	0.077	0.088	

Effect sizes for path coefficients

	X	Y	Z
Y	0.136		
Z	0.741	0.002	

The results of the standard error output obtained for the variable X against Z equal to 0.077 and the variable X with Y of 0.085 and the variable Y to Z of 0.088.
The effect size produced by the X variable to Z is 0.714 (>= 0.35), which means it is in the large category, while for the X variable to Y at 0.136 (>= 0.15) it is in the moderate or medium category and for the Y variable to Z of 0.002 in the small category

4.6.Indicator Loadings and Cross-loadings
Combined loadings and cross-loadings

	X	Y	Z	Type	SE	P value
X1	0.433	-0.168	0.312	Reflect	0.084	<0.001
X2	0.576	0.035	0.368	Reflect	0.082	<0.001
X3	0.469	0.036	-0.732	Reflect	0.084	<0.001
X4	0.374	0.057	-0.246	Reflect	0.085	<0.001
X5	0.475	0.048	0.326	Reflect	0.083	<0.001
X6	0.528	0.240	0.983	Reflect	0.083	<0.001
X7	0.477	-0.065	-0.250	Reflect	0.083	<0.001
X8	0.540	-0.057	0.515	Reflect	0.083	<0.001
X9	0.694	-0.077	0.219	Reflect	0.080	<0.001
X10	0.612	0.166	-0.002	Reflect	0.082	<0.001
X11	0.639	-0.087	-0.439	Reflect	0.081	<0.001
X12	0.612	-0.047	-0.728	Reflect	0.082	<0.001
X13	0.568	-0.071	-0.721	Reflect	0.082	<0.001
X14	0.627	-0.106	-0.650	Reflect	0.081	<0.001
X15	0.558	-0.138	-1.127	Reflect	0.082	<0.001
X16	0.607	-0.127	0.746	Reflect	0.082	<0.001
X17	0.627	-0.043	0.149	Reflect	0.081	<0.001
X18	0.679	0.063	0.048	Reflect	0.081	<0.001
X20	0.509	-0.004	-0.817	Reflect	0.083	<0.001
X21	0.456	0.099	-0.786	Reflect	0.084	<0.001

X22	0.633	0.098	0.537	Reflect	0.081	<0.001
Y1	-0.296	0.459	0.238	Reflect	0.084	<0.001
Y2	-0.666	0.567	0.558	Reflect	0.082	<0.001
Y3	-0.108	0.529	-0.036	Reflect	0.083	<0.001
Y4	0.395	0.839	-0.284	Reflect	0.078	<0.001
Z_BOPO1	-0.142	-0.043	0.495	Reflect	0.083	<0.001
Z_BOPO2	-0.416	0.219	0.623	Reflect	0.081	<0.001
Z_BOPO3	0.398	-0.038	0.759	Reflect	0.079	<0.001
Z_BOPO4	-0.020	-0.105	0.709	Reflect	0.080	<0.001

From the output, it can be seen that the factor loading generated by the construct item/indicator is > 0.60, which means it meets the criteria for indicator reliability.

4.7. Latent variable coefficients
R-squared coefficients

X	Y	Z
	0.136	0.743

Adjusted R-squared coefficients

X	Y	Z
	0.128	0.738

Composite reliability coefficients

X	Y	Z
0.901	0.698	0.745

Cronbach's alpha coefficients

X	Y	Z
0.886	0.530	0.551

Average variances extracted

X	Y	Z
0.303	0.379	0.428

Full collinearity VIFs

X	Y	Z
4.034	1.158	3,892

Q-squared coefficients

X	Y	Z
	0.142	0.747

Based on the output results above, the Adjusted R-squared value for variable Z is 0.743 which means that the influence of X and Y variables in explaining the criterion variable is 74.3% and the remaining 25.7% is influenced by other variables outside this research model. The value of Adjusted R^2 is included in the strong category. Furthermore, the Adjusted R-squared value for the Y variable is 0.128, which means that the effect of the X variable on Y is 12.8%, this value is included in the weak category.

4.8. Correlation among latent variables with square roots of AVE
Correlations among l.vs. with sq. rts. of AVEs

	X	Y	Z
X	0.551	0.369	0.862
Y	0.369	0.616	0.324

Z 0.862   0.324   0.654

P values for correlations
 X   Y   Z
X 1,000   <0.001   <0.001
Y <0.001   1,000   <0.001
Z <0.001   <0.001   1,000

The diagonal line in the correlation among latent variables shows that the discriminant validity for all variables is very good, with the resulting square roots value being greater than the correlation between latent constructs, this means that respondents have no difficulty in answering the questionnaire questions.

4.9.Indirect and total Effect
Indirect effects for paths with 2 segments

	X	Y	Z
Z		0.002	

Number of paths with 2 segments

	X	Y	Z
Z		1	

P values of indirect effects for paths with 2 segments

	X	Y	Z
Z		0.485	

Standard errors of indirect effects for paths with 2 segments

	X	Y	Z
Z		0.063	

Effect sizes of indirect effects for paths with 2 segments

	X	Y	Z
Z		0.002	

Sums of indirect effects

	X	Y	Z
Z	0.002		

Number of paths for indirect effects

	X	Y	Z
Z		1	

P values for sums of indirect effects

	X	Y	Z
Z		0.485	

Standard errors for sums of indirect effects

	X	Y	Z
Z		0.063	

Effect sizes for sums of indirect effects

	X	Y	Z
Z		0.002	

 Total effects

	X	Y	Z
Y	0.369		
Z	0.862	0.006	

The output results can be concluded that the indirect effect of variable X on Z is not significant with a p-value of 0.485, with a path coefficient value of 0.063, meaning the model does not have a mediating effect, it can be interpreted that the variable Y (loyalty) does not have a mediating effect. If Variance Accounted For (VAF) is calculated, the value is 31.39%, then the magnitude of the indirect effect on this model is 31.39%.

5. Conclusion

The research results based on customer perceptions of bank loyalty significantly influenced by web quality with a significance ($p < 0.001$) and a coefficient value of 0.37, and the value of the item constructor > 0.6 so that it meets the Reliability indicator. While the quality of the web also has a direct effect on bank performance with a significance ($p<0.001$). Customer loyalty to bank performance does not have a direct effect because the p-value > 0.01 ($p = 0.485$) with a coefficient value of 0.01. So that the loyalty variable does not have a mediating effect between web quality on bank performance because the p-value is greater than 0.01 (0.47) and the path coefficient value is 0.006, this means that loyalty is not a mediator for web quality and bank performance because there is no effect. It can be concluded that the improvement of bank performance can be done by improving the web's quality. It is hoped that this research can contribute to improving the quality of the bank's web by paying attention to indicators of Usability, Information quality and Service Interactive Quality so that it can encourage customers to use digital banking more often in transactions because it is more efficient, can be used at any time and is flexible, for banks it can provide benefits in business expansion, customer loyalty for fast-moving customers and competitive advantage.

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