THE RELATIONSHIP BETWEEN SERVICE QUALITY AND CONSUMER SATISFACTION LINK: DOES PERCEIVED VALUE HAVE A MEDIATING EFFECT? AN EVIDENCE FROM MUTUAL FUND COMPANY IN JAKARTA

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ABSTRACT

Despite the growing number of millennials and fintech having been present for some years now in mutual funds in Jakarta, the market share of PT PAM Indonesia has not increased. The number of unhappy customers reflected by the number of inactive customers has been increased to 43% of its total customers. due to the disappointment with the company's services. This study is investigating the influence of service quality on consumer satisfaction and consumer perceived value as a mediating variable in mutual funds in Jakarta. This study contributes to the customer's perceived value literature by providing evidence in the mutual fund industry. The primary data was obtained using purposive sampling using criteria that respondents should be millennial and live in Jabotabek area. A sample of 100 millennials customers were obtained to be analyzed using SPPS to analyze the satisfaction level in different locations and demographic factors, whilst SmartPLS3 was used to analyze the relationship between variables and to test hypotheses. The result showed that service quality positively effects the perceived value, and consumer satisfaction. Consumer perceived value positively effect consumer satisfaction and mediates the relationship between service quality on consumer satisfaction. The findings suggest to retrieve customer satisfaction, the company must improve its service quality to meet consumer perceived value especially for the millennials in the mutual fund industry.

Keywords*: Consumer Perceived Value, Consumer Satisfaction, Mutual Fund Industry, Service Quality*

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1. Introduction

The mutual fund industry in Indonesia is developing quite rapidly supported by Indonesia's economic growth and population, with the dominance of the population by the productive age group. As the industry grows, so does the competition between mutual fund company in a competitive market, companies must have an advantage in order to survive, especially for the financial service industry in providing their service quality. A comparison between expectation and performance is defined as service quality, Parasuraman, Zethaml & Leonard (1985). Consumer expectation is what consumer value and a strong focus upon customer value will form a sustainable competitive advantage for the company (Porter 1985). The value represents an overall mental evaluation of a particular good or service that is a customer's perceived value (Peterson and Yang, 2004). However contrary to the trend that occurs, from the PT PAM annual Report 2020, it is showed that the company experienced a decrease in the number of customers equal to 43% of their total consumer. The root cause was due to unhappy customers from a poor service of quality. In this study, we examined three variables related to customer satisfaction in the mutual fund business context which is service quality, consumer perceived value, and consumer satisfaction. Furthermore, we examined the influence of consumer perceived value as a mediating role between service quality on consumer satisfaction.

2. Literature Review

Relationship between Service Quality and Consumer Satisfaction

Customer satisfaction is predetermined condition where the company successfully meet the services as expected to fit with their customer's needs (Kotler et al., 2003). In service marketing study, the consumer satisfaction becomes mediating factor as they are the outcomes of the various marketing intervention, the consumer perception after experiencing the service delivery (Ruswanti, 2017). Zhou (2004) observes the relationships of service quality, satisfaction and behavioral intention for the customers of retail banking in China's eastern province of Zhejiang (adjacent to Shanghai). In his research, service quality is broken into various variable consisting of empathy/ responsiveness, reliability/assurance, and tangibles. In his research, it was found that reliability and assurance are the component service quality that have significant influence on consumer satisfaction. Besides, Huang et al. (2017) scrutinizes the effect of service quality, brand awareness influence on the consumer satisfaction in China's Business-to-business (B2B) technology service industry. Through the structural equation model estimation, it was found that service quality has the significant effect to on customer satisfaction. Their research also suggests professional recommendation in B2B service industry. In his recommendation, managers of the technology service industry can boost more customer satisfaction through service quality improvement actions. Furthermore, Liao (2012) also examines the effect of service quality to consumer satisfaction on steel industry in Taiwan. His research uses the structural equation model. His research found that service quality has significantly to have positive influence on consumer satisfaction. It means better service quality delivery is positively associated with higher consumer satisfaction. According to Ruswanti (2017) the higher the service quality the better consumer satisfaction in hospital context in Indonesia. Moenardy et al. (2016) observed the relationships between service quality, relationship marketing, customer value, customer satisfaction, and customer retention, and found that service quality affect significantly positive effect to consumer satisfaction. Another study of Yosep et al. (2016) showed the effect of service quality on consumer satisfaction is significant and

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positive. Based on the above explanation, it can be hypothesized that:

H1: Service quality positively influences the consumer satisfaction

The relationship of service quality with consumer perceived value

Peter and Olson (2010) suggest that consumers need to assured with more positive perceived quality and low perceived value to experience services or product. In service marketing, it can be achieved good perceived quality can be attained with good service quality delivered to the consumers (Kotler & Keller, 2018). Besides, in service sector, Tabaku and Kushi (2013) suggests of strong competition between different companies to retain existing consumer and gaining new consumers. Service quality becomes the important component to enhance positive consumer experiences that are associated to perceived quality. Hence, the better service quality, the better consumer perceived value to effect to the customers that utilized the services (Tabaku & Kushi, 2013). Rasheed and Abadi (2015) states that service quality is associated with consumer perceived value. This consumer perceived value consists of intangible benefit or costs when experiencing the service. If they have positive service quality, they will have more intangible benefits and hence increasing their consumer perceived value (Rasheed & Abadi, 2014). Rasheed and Abadi (2015) examined the relationship between service quality and consumer perceived value. It is found positive and statistical significant of the service quality and consumer perceived value (Rasheed & Abadi, 2014). Besides, Lee et al. (2005) examines the relationships of service quality, customer value in Korean Restaurant. The result of the study shows that service quality significantly explains the change on consumer's service value to experience the services that are provided by such Korean Restaurants (Rasheed & Abadi, 2014). In their study, it was found that the consumers' evaluations of the service quality of restaurants might influence two important dimensions: utilitarian (shopping as work) and hedonic (shopping as fun). From those consecutive studies, the second hypothesis is developed:

H2: Service quality positively influences the consumer perceived value

The relationship of consumer perceived value with consumer satisfaction

Raji and Zainal (2016) revealed to achieve their marketing objectives and accomplish organizational goals, company must understand customer behaviour and their experience. This will lead to determinant of repeat sales, positive word of mouth and create customer loyalty. In addition, Faryabi et. al (2012) from their study the banking industry in Iran, indicated that there is a positive correlation between customers' perceived value and customers' satisfaction. In other words, customers' perceived value has a significant and positive impact on customer satisfaction. Furthermore, Rini and Andradea (2012) in their study find that the relative importance of each dimensions of perceived value, reputation dimensions become the most important factor, followed by emotional response, behavioural value, quality and monetary price respectively. that the five dimensions of perceived value has an effect on satisfaction. Their research found significant and positive effect of Consumer perceive value to consumer satisfaction. From those above findings, it can be stated that:

H3: Consumer perceive value positively effect consumer satisfaction

3. Research Method

This study utilizes a quantitative cross-sectional survey, by collecting direct responses from millennials customers in PT PAM located in Jakarta. To select the sampling homogeneity, some criteria are determined as follows; Millennials aging between 19 and 36 years old. The sample

size generated from Table generated by Cohen (1981) with three (3) variables and a minimum of 0.50 in R2, the table suggests a sample size as a minimum 33. The sample obtained is in total, 100 consumers which is more than minimum requirement. The survey response measures in five-point Likert-style responses ranged from 1 = "strongly disagree", through 3 = "neutral" to 5 = "strongly agree". Service quality was measured by five dimensions, which are 1) efficacy for platform online design, 2) reliability of the service, 3) safety 4) customer 5) privacy (Tjiptono, 2014). Consumer perceived value was measured by three dimensions: functional value, emotional value, social value. Lastly, consumer satisfaction was measured based on Tjiptono (2004) three dimensions: 1) quality of the product, 2) transaction experience and 3) communication services To test the conceptual model, we employed SmartPLS3 software because it is particularly suitable for its prediction-oriented method that does not require big sample size (Henseler et al., 2014).

Below is the operationalization of the variables adopted from Tjiptono et.al (2004), measured in five Likert scale as explained above:

Table 1. Operationalization of variables

Variables and Dimension

1. SERVICE QUALITY
Efficacy of online platform design (ADP)
This online platform provides complete information
This online platform doesn't waste my time
Transactions on this online platform are easy to complete
The personal service facilities on this online platform are really as expected
This online platform provides a selection of mutual funds that suit my needs
Reliability of service quality (AR)
I can get information to assess the accuracy of mutual funds through this platform
The mutual funds offered on the platform are trusted products
The mutual fund product ordered has been verified according to the time promised by the company
Safety & Privacy (Privacy)
I feel the privacy of my information is protected on this online platform
I feel safe by making transactions on this online platform
This online platform has a variety of adequate security features
Consumer service (ACS)
This platform provides a communication medium to respond to customer needs
The line of communication provided by the company is able to solve various problems that I face
The questions I asked online were answered quickly

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Variables and Dimension

Assurance (AAS)

Mutual fund salespeople help customers

Mutual fund salespeople are consistently courteous to customers

Mutual fund marketing personnel have sufficient knowledge in answering customer questions

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2. PERCEIVED CONSUMER VALUE
Functional Value

The performance of this mutual fund product is consistently improving

The performance of this mutual fund product is in accordance with market performance

This mutual fund product fits the consumer's financial profile

The cost of purchasing this mutual fund product is reasonable

Emotional Value

I am proud to have this mutual fund product

This mutual fund product reflects my financial ability

By having this mutual fund product, my happiness increases

This mutual fund product provides a sense of security for future financial guarantees

Social Value

This mutual fund product provides social status for its owner

By having this mutual fund product, my financial ability is recognized by my community

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3. CONSUMER SATISFACTION

I get a satisfying transaction experience from this online platform

My choice to use this mutual fund is a wise choice

Customer communication service through this platform is satisfactory

My overall evaluation of this mutual fund product is good

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4. Result and Practical Implication

Respondent Profile

The majority of the respondent is male; and it takes up to 60% male, while female is 40%. The respondent from the monthly income category is 42% with an income of more than 10 million, and the lowest is 2% with monthly income less than 3 million. the other 56% is respondent with income between 3.000.001-10.000.000. On the other hand, the majority age of the respondents is around 25 to 30 years old equal to 44%. The lowest percentage of the respondents' age is 18% in which the age is 18-25 years old. In term of education, 80% of the respondents have bachelor's degree with a doctoral 14% and high school is 6%.

Descriptive Statistics

The results of the data analysis of 100 respondent is provided in Table 2. The data analysis using SPSS which measures of the central tendency include mean median and mode, and also measures of variability include the standard deviation, variance and the Kurtosis and Skewness.
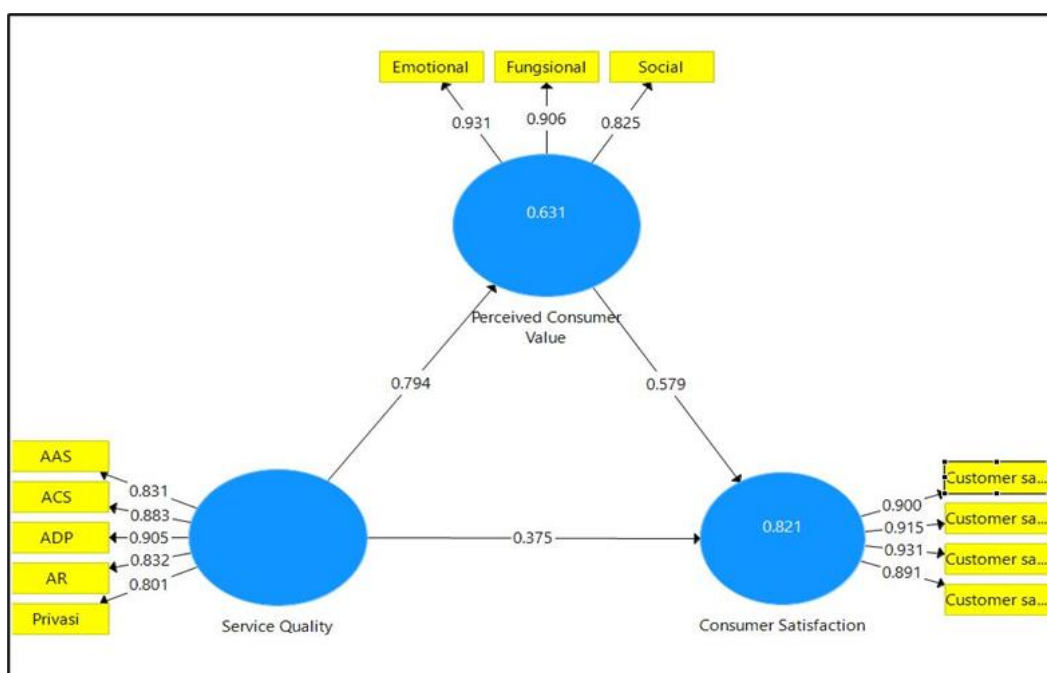
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Table 2. Descriptive Statistics

	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
SQ	3.9336	.70117	.492	-.116	.241	-.839	.478
CPV	3.6475	.81689	.667	-.188	.241	-.125	.478
CS	3.7975	.81005	.656	-.163	.241	-.635	.478

As can be seen in Table 2 above, the highest mean value is the Service Quality (3.93) followed by Consumer Satisfaction (3.79) and Consumer Perceived Value (3.65). The data distribution is a non-normal distribution for SQ whilst CPV and CS the data is according to normal distribution. Skewness of the data are all negative means the left tail is longer and the mass of the distribution is concentrated on the right side of normal distribution chart. the Kurtosis value are all negative indicate that the distribution has a lighter tail and a flatter peak than the normal distribution

Model Evaluation

The model was evaluated against criteria set for measurement and structural model includes 1) internal consistency and reliability 2) convergent validity 3) discriminant validity (Hair Jr, Hult, Ringle, & Sarstedt, 2014). The result indicates Cronbach's Alpha and composite reliability are above 0.7. Value of convergent validity the outer loadings are greater than 0.7, and an AVE yield higher than 0.5 indicate convergent validity criterion are fulfilled. Cross loading, Fornell-Larcker, HTMT criterion were evaluated to establish discriminant validity, the result shows that all values were significantly different from 1, therefore discriminant validity established for the model.

Figure 1. Research Model.
Source: (Author, 2019)

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Structural model was evaluated against the coefficient of determination and path coefficient criterion. As can be seen from Figure 1, the test results, which show the coefficient value of determination R2 are substantial and moderate (0.821 and 0.631). Path coefficient is standardized versions of weights which can be used in examining the possible causal linkage between variables in the structural equation modelling shown strong correlation of service quality on perceived consumer value (0.754), perceived consumer value on consumer satisfaction (0.579), and medium effect of service quality to consumer satisfaction (0.375). After figuring out the significant correlation among variables, the next thing to do is to test the hypothesis. Bootstrapping method was performed to test the hypothesis, produce result as shown in Table 3 below.

Table 3. Hypothesis Testing

Relationship	Path Coefficient	T Statistics	P Values	Remarks
Service Quality → Consumer Satisfaction	0.375	19.387	0.000	H1 Supported
Service Quality → Consumer Perceived Value	0.794	23.947	0.000	H2 Supported
Consumer Perceived Value → Consumer Satisfaction	0.579	6.415	0.000	H3 Supported

Source: (Author, 2019)

As can be seen in Table 3, service quality has a positive effect on customer satisfaction show by path coefficient 0.375 (positive), t value (19.387) and p value (0.000), therefore, hypothesis 1 is accepted. The result consistent with research conducted (Kotler et al., 2003) stated if the service delivery exceeds to customer expectation, the customer will be highly satisfied or delighted. Relationship between service quality on consumer perceived value has path coefficient (0.311) and t value 23.947 and p value (0,000), indicate a positive and significant effect therefore, hypothesis 2 is accepted. This finding consistent with the research conducted by by Djajanto (2014) and Razavi, Safari, and Shafie, (2012), the customer's value perception drives by the service quality. Relationship between customer perceived value and consumer satisfaction result in path coefficient (0.579), with t- statistic (6,415) and the p values (0,000) indicate a positive and significant effect, therefore, hypothesis 3 is supported. The result consistent with Raji and Zainal (2016) and Faryabi et. al (2012) indicated that there is a positive correlation between customers' perceived value and customers' satisfaction. The mediating effect of consumer perceived value in the relationship between service quality to consumer satisfaction conclude as significant means service quality has a bigger effect to consumer satisfaction through consumer perceived value.

The research findings give practical implication to PT PAM as it is reflected by the dimension and items in the questionnaires that they need to upgrade service quality to produce better perceived value such as increasing communication skill for their front liner in helping consumer find solution for the financial product they need according to their profile.

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A careful selection to hire frontline employees with skills and capabilities defined in their job description followed by training for all levels in handling consumer. Based on the loading factor of each dimension, digital platform is the most significant and loading among other service quality indicators (0.905), followed by service quality using online service (0.883), therefore to meet consumer perceived value for better and significant consumer satisfaction, those two indicators should be improved. The millennials consumer segment care much on the digital platform that the product delivers. Hence, digital platform improvement and disseminating feature information function will be crucial for the millennials, but also supported by other service quality indicators.

5. Conclusion and Recommendation for Future Research

In this research, it was found that better service quality has a positive significant influence on consumer perceived value and consumer satisfaction, and consumer perceived value mediates the relationship between service quality and consumer satisfaction. Hence, service quality will result in greater consumer satisfaction through consumer perceived value. These research studies have limitations, firstly we only use three variables service quality, consumer perceived value, and consumer satisfaction. Future research offers the opportunity to include a brand image, consumer loyalty, and the moderating variables of external business environment change to be tested in the relationship between service quality to consumer satisfaction, to see the relationship depend on external environment changes. Secondly, the sample of this study was limited to Jakarta area customers, with a specific group of millennials, for the future study we recommend the larger area to cover in five big cities in Indonesia.

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