

Determinants of Business Capital Application Services: Empirical Study from PT. Permodalan Nasional Madani, Indonesia

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ABSTRACT

This study aims to analyze the influence of security assurance, service quality, and corporate image on customer satisfaction and loyalty at PT Permodalan Nasional Madani, an entity supporting Micro, Small, Medium Enterprises, and Cooperatives (MSMEs) in Indonesia. Employing an associative design and quantitative approach through an online questionnaire, this research collected data from PT Permodalan Nasional Madani customers at the Ciputat Timur branch in South Tangerang. Data analysis was conducted using Structural Equation Modeling Partial Least Square (SEM-PLS) with SmartPLS software. The results indicate that service quality and corporate image have a positive impact on customer satisfaction and loyalty, while security assurance has not shown a significant influence. These findings underscore the importance of service quality and corporate image in fostering customer satisfaction and loyalty, while also identifying areas needing improvement to strengthen customer relationships.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh security assurance, service quality, dan corporate image terhadap customer satisfaction dan customer loyalty pada PT Permodalan Nasional Madani, sebuah entitas yang mendukung usaha Mikro, Kecil, Menengah, dan Koperasi (UMKM) di Indonesia. Dengan menggunakan desain asosiatif dan pendekatan kuantitatif melalui kuesioner online, penelitian ini mengumpulkan data dari nasabah PT Permodalan Nasional Madani di cabang Ciputat Timur, Tangerang Selatan. Analisis data dilakukan menggunakan Structural Equation Modeling Partial Least Square (SEM-PLS) dengan software SmartPLS. Hasil penelitian menunjukkan bahwa kualitas layanan dan citra perusahaan berpengaruh positif terhadap kepuasan dan loyalitas nasabah, sedangkan jaminan keamanan belum menunjukkan pengaruh signifikan. Temuan ini menegaskan pentingnya kualitas layanan dan citra perusahaan dalam membangun kepuasan dan loyalitas nasabah, seraya mengidentifikasi area yang membutuhkan peningkatan untuk memperkuat hubungan nasabah.

INTRODUCTION

Digital technology has become the primary asset needed by industry players to develop their businesses. Entering the era of the 5.0 industrial revolution, industries have experienced advancements in technology. Financial technology strives to increase financial literacy among

the public and facilitate transactions. The financial technology sector attracts more business players as it develops, both from within and outside the banking and finance industry (Susilowati, 2020). Financial technology offers a new sector of financial business that innovates in several services to customers (Micu & Micu, 2016). Alkhazaleh & Haddad (2021) state that customers are paramount for companies to achieve success, targeting customers by providing optimal services. Awoke (2015) explains that customer satisfaction and service quality simultaneously support the sustainability of a business and foster customer loyalty.

Customer loyalty is a significant predictor for companies to achieve business success (Bahri Ammari & Bilgihan, 2019; Paparoidamis et al., 2019). Strong foundations must be possessed by companies focusing on building and maintaining customer loyalty, which is key to sustainable business success (Bergeron et al., 2002). Lam et al. (2004) describe customer loyalty as repeat buyers from a business who recommend the business to other customers. In service marketing, customer loyalty is the willingness of customers to build long-term relationships with a particular company and recommend the brand to others (Lovelock & Wirtz, 2011; Markovic et al., 2018). Many companies fail to gain customer loyalty due to a lack of strategy and resource shortages (Cheng et al., 2019; Herhausen et al., 2019; Wolter et al., 2017). Considering loyalty value in profitability, companies enhance loyalty to help increase resources in human resource management (Chiang et al., 2018).

Service loyalty is based on positive attitudes and behaviors towards a business, where customers do not switch to other companies (Caruana et al., 2000). Ariff et al. (2013) explain that for customers to be loyal to a company, it must be ensured that they are satisfied with the services provided. Companies can evaluate high-quality services as a more effective way to determine service preferences and customer satisfaction levels (Kristensen et al., 2000). With increasing corporate ethics standards, customers tend to believe that a company is committed to social responsibility; after this trust is formed, customers become satisfied and confident, thus remaining loyal (Park et al., 2017). Transparent privacy and security policies help generate positive consumer responses to service providers (Orel & Kara, 2014).

PT Permodalan Nasional Madani was established by the Government on June 1, 1999, with a special task of empowering Micro, Small, Medium Enterprises, and Cooperatives (MSMEs). In supporting this empowerment task, PT Permodalan Nasional Madani also provides management strengthening as an integral part of capital strengthening (PNM, 2019). Several previous studies have supported and discussed the relationship between security assurance and customer satisfaction (Orel & Kara, 2014); service quality and customer satisfaction (Ariff et al., 2013; Caruana et al., 2000); service quality and customer loyalty (Kristensen et al., 2000); corporate image and customer loyalty (Park et al., 2017). However, this study differs from previous ones by adding corporate image and security assurance variables to the research model previously used by Dam & Dam (2021). Additionally, the research object of customer satisfaction and customer loyalty is still rare in capital companies for Micro, Small, Medium Enterprises, and Cooperatives (MSMEs) using services from PT Permodalan Nasional Madani.

Based on the explanations above, the aim of this research is to analyze the significant relationships between security assurance, service quality, corporate image, customer

satisfaction, and customer loyalty. Then, to ascertain whether PT Permodalan Nasional Madani as a capital company has a good reputation for Micro, Small, Medium Enterprises, and Cooperatives (MSMEs), and to prove that Micro, Small, Medium Enterprises, and Cooperatives (MSMEs) are satisfied with the services provided by PT Permodalan Nasional Madani. This research is expected to be beneficial for readers and further developed by other researchers interested in service quality, security assurance, corporate image, customer satisfaction, and customer loyalty related to the development of capital services for Micro, Small, Medium Enterprises, and Cooperatives.

LITERATURE REVIEW

The Influence Between Security Assurance and Customer Satisfaction

Security is the most influential factor in e-service quality (Al-dweeri et al., 2019). Security is related to attributes such as integrity, authenticity, and confidentiality (Pooya et al., 2020). Previous studies on security have shown it as a key factor in customer perceptions of service quality (Ketema & Selassie, 2020). This highlights the importance of security because the majority of customers are required to stay at home, and almost all transactions are conducted online. Previous research has explained that customer satisfaction with e-service can be influenced by security (Egala et al., 2021; Ketema & Selassie, 2020; Khan et al., 2019). Previous literature indicates that assurance is positively related to customer satisfaction in various online settings (Hong & Hai, 2018; Merugu & Mohan, 2020; Top & Ali, 2021). Based on the statements above, the following hypothesis is derived:

H1: Security assurance has a positive effect on customer satisfaction

The Influence of Service Quality on Customer Satisfaction and Customer Loyalty

Customer satisfaction is the evaluation of customers towards a specific product or service that meets their needs and expectations (Zeithaml et al., 2012). Oliver (2003) explains that satisfaction is related to customers' feelings when their needs, expectations, and goals are met in a pleasant and appealing manner. Satisfaction levels depend on the difference between perceived performance and expectations. If perceived performance is lower than customer expectations, customers will feel dissatisfied. If perceived performance exceeds customer expectations, then customers will be very satisfied (Nguyen et al., 2020). For customers, service quality represents a focused evaluation of recognized services, such as comparative quality, physical environment quality, and output quality (Brady & Cronin, 2001). Likewise, it has been found that service quality has a direct impact on customer loyalty (Baumann et al., 2012). Irfan et al. 2016; Kristensen et al. (2000) explain that loyalty is influenced by service quality both directly and indirectly through satisfaction. Kasiri et al. (2017) reveal that it is highly relevant to apply various approaches to improve service quality; therefore, it is crucial to assess the effects of each strategy on various aspects of service quality. Previous studies explain the importance of sustainable service quality. Dika & Stamenkov (2012) explain that sustainable service quality

is the capacity to provide uninterrupted services with outstanding sustained quality over a long period. Based on the statements above, the following hypotheses are derived:

H2a: Service quality has a positive effect on customer satisfaction.

H2b: Service quality has a positive effect on customer loyalty.

The Influence Between Corporate Image and Customer Loyalty

A good image is seen as an essential aspect of a company's ability to maintain its market position, where image and reputation have been associated with core aspects of organizational success, such as customer protection. A good reputation builds customer loyalty, so customers will remain loyal, supported by customer attitudes and comments in creating positive opinions about the company in their environment (Szwajca, 2016). As observed by several studies Lee & Lee (2018); Omoregie et al. (2019); Park et al. (2011), corporate image is the result of customer standards and evaluations of various aspects of the company organization. Arshad et al. (2016) states that customer satisfaction affects corporate image, and also notes that reputation influences customer switching intentions. Previous research has found that corporate image is a significant driver of customer loyalty (Ishaq, 2012) and also has a significant impact on customer satisfaction (Kuo & Tang, 2013). Kevork & Vrechopoulos (2009) describe that customer loyalty is the result of higher psychological identification of customers using the summarized corporate image, so customers recognize the company. Providing better service quality leads to customer satisfaction, which in turn creates customer loyalty, reduces complaints, and improves the company's relationship with customers, thereby strengthening that service quality has a positive impact on customer satisfaction, corporate image, and customer loyalty (Hu et al., 2009).

H3: Corporate image has a positive effect on customer loyalty.

The Influence Between Customer Satisfaction and Customer Loyalty

Yoo et al. (2015) explain that higher customer satisfaction leads to higher customer loyalty. Previous research explains that customer satisfaction is a crucial determinant of customer loyalty. If customers are satisfied with the company's service, the result is that customers will repurchase products or services (Nyadzayo & Khajehzadeh, 2016). Rychalski & Hudson (2017) state that customer satisfaction is directly related to customer loyalty. Customer satisfaction has a positive influence on customer trust, retention, and repurchase intentions, so satisfaction is considered a primary determinant of customer loyalty (Gustafsson et al., 2005; Liang & Wang, 2004). Moreover, previous studies have found that customer satisfaction is considered one of the most significant determinants of customer loyalty (Akbari et al., 2019; Pérez et al., 2013).

H4: Customer satisfaction has a positive effect on customer loyalty.

RESEARCH METHOD

Design of the Study

The design of this research is an associative study that explains causal relationships. In this study, there are independent variables (influencing) namely security assurance, service quality, and corporate image, and dependent variables (influenced) namely customer satisfaction and customer loyalty. This research uses a quantitative method approach, which will be conducted by distributing research questionnaires online for data collection. Subsequently, primary data will be obtained directly from the questionnaire responses.

Instrument Measurement

The questionnaire to be distributed will use a Likert scale with a scale from 1 to 5 as alternative answers, each with its respective score (Bishop & Herron, 2015; Wu et al., 2015). Where the alternative answers include: strongly disagree (SD), disagree (D), neutral (N), agree (A), strongly agree (SA). Thus, the instrument statements for the security assurance variable are adapted from Park & Kim (2003) consisting of 4 statements. Then from Li et al. (2021) and Zhou et al. (2021) the service quality variable with 6 statements. Furthermore, the corporate image variable adopted from Özkan et al. (2020) with 4 statements. Next, the customer satisfaction variable adopted from Xu et al. (2015) and Özkan et al. (2020) with 6 statements, and the customer loyalty variable adapted from Dimitriadis (2006) with 5 statements, so the total number of questionnaires is 25 statements attached to the operational definitions of variables in appendices 2 and 3.

Population and Sample

The research population is the customers of PT Permodalan Nasional Madani in Indonesia. Data collection and processing are carried out during the month of July 2023. The sampling method uses non-probability sampling through purposive sampling techniques. Using purposive sampling technique with criteria where all elements in the population are considered and each element has an equal opportunity to be selected as a subject (Sugiyono, 2015). Therefore, to determine the sample size used based on the known population with the sample criteria are respondents who are customers of PT Permodalan Nasional Madani (Persero) Ciputat Timur branch, domiciled in the South Tangerang area, and customers who have been customers for a minimum of 1 year. The required sample is 5 times the number of statements, so the minimum sample is (5×25) 125 respondents (Hair et al., 2020).

Data Analysis Method

The data analysis method in this research uses Structural Equation Model Partial Least Square (SEM-PLS) and data processing with the assistance of SmartPLS program with analysis of data using 2 measurement models, namely Outer Model Analysis which has 5 parameters,

namely: Convergent Validity Value (loading factor) greater than 0.7, Average Variance Extracted (AVE) greater than 0.50, Discriminant Validity with Fornell Lecker value, Composite Reliability Analysis greater than 0.70, Cronbach's Alpha greater than 0.60 (Hair et al., 2013). Meanwhile, Structural Model Measurement Evaluation (Inner Model Analysis) using 5 parameters, namely: Path Coefficients value, Adjusted R Square value (R²), Stone Geisser Value (Q Square / Q²), Partial Effect Size (f square / f²), and model fit (goodness of fit index). (Hair et al., 2019)

Hypothesis testing involves structural relationships among constructs that will only be reliable or valid if the measurement model explains how these constructs are measured. Significance testing uses critical t values for one-sided tests is 1.65 and for a significance level of p-value 5% (0.05), meaning it is considered significant if the p-value is less than 0.05. Therefore, to conclude that the tested hypothesis is significant at the 5% level (0.05), while the critical t value must be greater than 1.65.

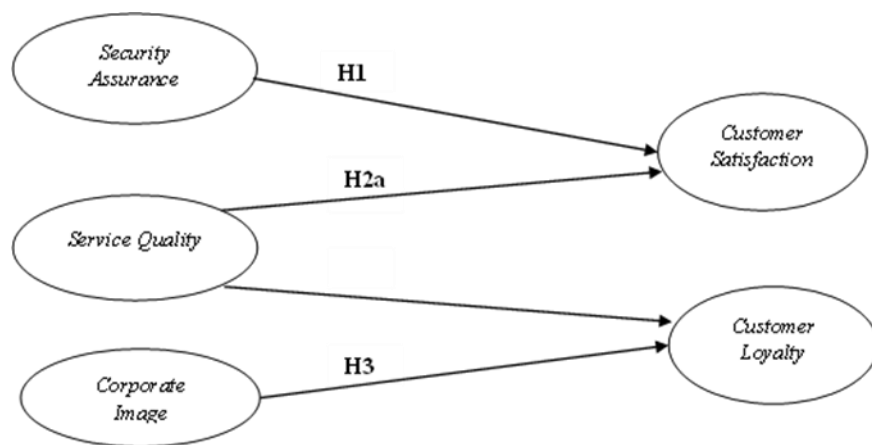


Figure 1. Research Model

RESULTS AND DISCUSSION

Respondent Analysis

From the collected responses, data from 132 respondents or 132 customers of PT Permodalan Nasional Madani residing in South Tangerang were obtained. It can be explained based on gender, dominated by females, with 132 individuals, meaning all respondents in this study are female. Then, based on the age range of the respondents, the dominant age range is 37-45 years old, with 59 individuals or 44.7%, followed by the age range of 25-30 years old with 26 individuals or 19.7%, then the age range of 31-36 years old with 24 individuals or 18.2%, and those above 45 years old with 23 individuals or 17.4%. Furthermore, based on the type of business, the customers have grocery stores, online shops, and cosmetic shops. Additionally, the duration of the customers' businesses is dominated by over 5 years, with 47 individuals or 35.6%, followed by 1-2 years with 44 individuals or 33.3%, and 3-4 years with 41 individuals or 31.1%. The demographic data of the respondents can be seen in detail in Appendix 4.

Measurement Model Results (Outer Model Analysis)

This study utilizes the Outer Model Analysis measurement model. In testing the validity of indicators and construct reliability in the reflective measurement model, it can be seen based on the loading factor values processed and analyzed using SmartPLS (Hair et al., 2019). The cut-off value for the loading factor is above 0.7, which means that indicators above 0.7 are accepted and valid. The results of this study indicate that all 22 indicators are valid with a loading factor cut-off value above 0.7. Furthermore, other results show that the Average Variance Extracted (AVE) is greater than 0.5, Composite Reliability (CR) is greater than 0.7, and Cronbach's Alpha is greater than 0.6. Each construct meets the requirements, and complete data can be seen in the following Table 1:

Table 1. Loadings Factor, Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE)

Variabel	Indikator	Loadings Factor	Cronbach's Alpha	Composite Reliability (CR)	AVE
Security Assurance (SA)	SA1	0,777	0,803	0,883	0,717
	SA2	0,908			
	SA3	0,849			
Service Quality (SQ)	SQ1	0,874	0,915	0,935	0,708
	SQ3	0,805			
	SQ4	0,915			
	SQ5	0,837			
	SQ6	0,904			
Corporate Image (CI)	CI1	0,860	0,914	0,939	0,794
	CI2	0,922			
	CI3	0,892			
	CI4	0,890			
Customer Satisfaction (CS)	CS1	0,873	0,941	0,954	0,774
	CS2	0,853			
	CS3	0,879			
	CS4	0,915			
	CS5	0,891			
	CS6	0,866			
	CL2	0,825			
	CL3	0,823			
	CL4	0,845			
	CL5	0,830			

Source: Data processed by SmartPLS 4.0 (2023)

From the table above, it shows that there are indicators declared valid, referring to the loading factor threshold > 0.7 , namely the security assurance (SA) variable with 3 indicators, all of which are declared valid including SA1, SA2, SA3. Then, service quality (SQ) with 5 indicators

is declared valid, and the remaining 1 indicator declared not valid is SQ2. Furthermore, the corporate image (CI) variable has 4 indicators, and all indicators are declared valid. Similarly, the customer satisfaction (CS) variable has 6 indicators declared valid, and the customer loyalty (CL) variable has 4 indicators declared valid, and the remaining 1 indicator declared not valid is CL1. Furthermore, the reliability of each measured variable based on the composite reliability value is > 0.7 , which means the variables have strong reliability. In this study, it is explained that the security assurance (SA) variable has a composite reliability value of 0.883, the service quality (SQ) variable is 0.935, then the corporate image (CI) variable is 0.939, the customer satisfaction (CS) variable is 0.954, and the customer loyalty (CL) variable is 0.901. Thus, it can be interpreted that all variables in this study are declared reliable. Data on construct validity and reliability can be seen in Appendix 5.

Structural Model Results (Inner Model Analysis)

Structural analysis refers to the R-square value. In this study, the adjusted R-squared value obtained on the dependent variable, namely the customer loyalty variable, is 0.727, indicating that the service quality, corporate image, and customer satisfaction variables can explain the customer loyalty variable by 72.7%, and the remaining 27.3% is explained by other variables not yet studied. Then, the customer loyalty variable with an adjusted R-squared value of 0.745 indicates that the security assurance and service quality variables can explain the customer satisfaction variable by 74.5%, and the remaining 25.5% is explained by other variables not yet studied.

Table 2. Results of R-square (R^2) Adjusted Testing

	R- square	R - square adjusted
Customer Loyalty	0,733	0,727
Customer Satisfaction	0,749	0,745

Source: Data processed by SmartPLS 4.0 (2023)

Model Fit Testing

Model fit indicates the level of suitability of this study, calculated based on the residual values. The value of the Standardized Root Mean Square (SRMR), where a value < 0.10 is considered good (Henseler et al., 2014).

Table 3. Results of Model Fit Test

	Saturated Model	Estimated Model
SRMR	0,058	0,067
d_ULS	1,005	1,332
d_G	0,771	0,840
Chi-square	542,043	565,282

	Saturated Model	Estimated Model
NFI	0,825	0,817

Source: Data processed by SmartPLS 4.0 (2023)

In Table 3 above, it is explained that the NFI value is 0.825, which refers to the NFI threshold > 0.9 , indicating goodness of fit, and the SRMR value is 0.058, which is considered good. Thus, it proves that this study meets the model standard.

Hypothesis Testing

Based on Figure 2 path diagram t-value and the hypothesis testing table showing the five hypotheses tested, they can either support or not support the hypotheses, where the t-value must be above 1.65 and the p-value must be below 0.005. From the analysis of hypothesis testing, it is found that 3 hypotheses are accepted, and 2 hypotheses are rejected. Further details are explained in Table 4 of the hypothesis test.

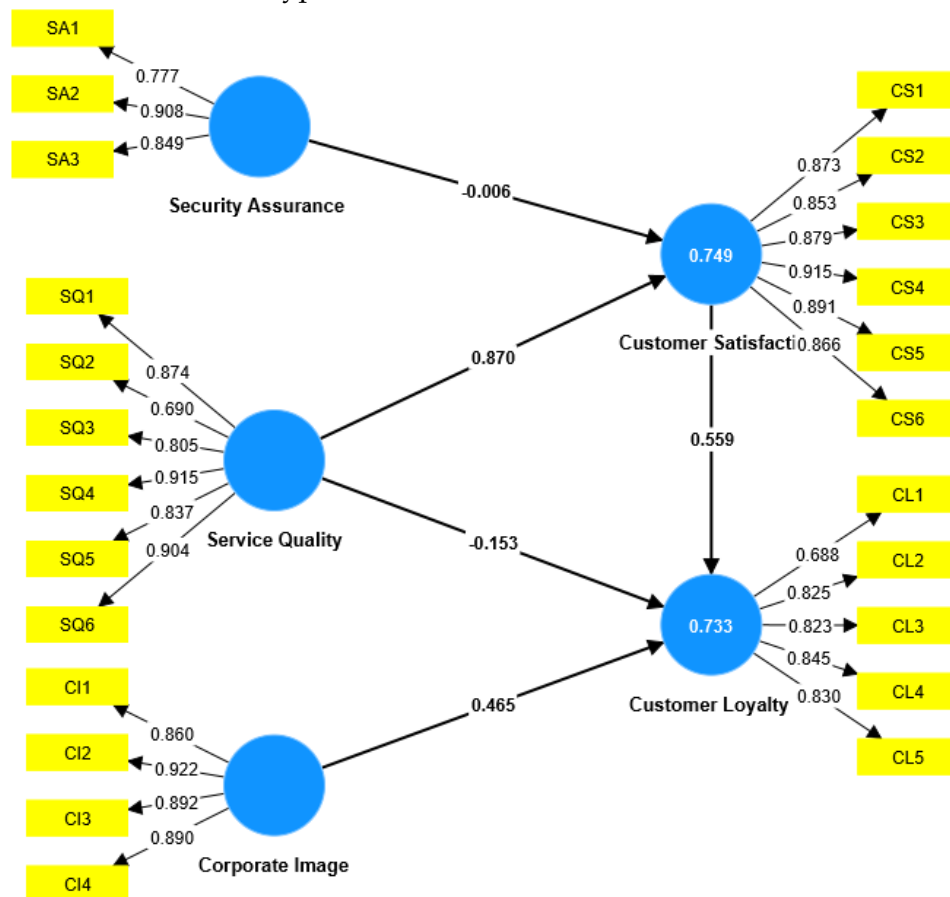


Figure 2. P-value Diagram

Table 4. Results of Hypothesis Testing

	Hipotesis	Original Sample	T Values	P Values	Kesimpulan
H1	Security assurance has a positive effect on Customer satisfaction.	-0,006	0,104	0,459	Data does not support
H2a	Service quality has a positive effect on Customer satisfaction.	0,870	18,418	0,000	Data supports
H2b	Service quality has a positive effect on Customer loyalty.	-0.153	1,120	0,131	Data does not support
H3	Corporate image has a positive effect on Customer loyalty.	0,465	2,917	0,002	Data supports
H4	Customer satisfaction has a positive effect on Customer loyalty.	0,559	4,030	0,000	Data supports

Source: Data processed by SmartPLS 4.0 (2023)

In Table 4 above, the results of hypothesis testing from this study are explained as follows:

1. Hypothesis one (H1) indicates that security assurance does not have a positive effect on customer satisfaction, with T-values of 0.104, while P-values are 0.459 with an original sample value of -0.006 (-0.6%), meaning the data does not support the hypothesis.
2. Hypothesis two (H2a) suggests that service quality has a positive effect on customer satisfaction, with T-values of 18.418, while P-values are 0.000 with an original sample value of 0.870 (87%), indicating that the data supports the hypothesis.
3. Hypothesis two (H2b) indicates that service quality does not have a positive effect on customer loyalty, with T-values of 1.120, while P-values are 0.131 with an original sample value of -0.153 (-15.3%), meaning the data does not support the hypothesis.
4. Hypothesis three (H3) suggests that corporate image has a positive effect on customer loyalty, with T-values of 2.197, while P-values are 0.002 with an original sample value of 0.465 (46.5%), indicating that the data supports the hypothesis.
5. Hypothesis four (H4) suggests that customer satisfaction has a positive effect on customer loyalty, with T-values of 4.030, while P-values are 0.000 with an original sample value of 0.559 (55.9%), indicating that the data supports the hypothesis.

DISCUSSION

The results of the first hypothesis indicate that security assurance does not affect customer satisfaction. This demonstrates that customers may not feel satisfied with the security measures provided by PT Permodalan Nasional Madani in terms of safeguarding and protecting customer data. With various potential digital crimes involving the theft of customer data, customers may harbor concerns. Therefore, PT Permodalan Nasional Madani could provide clear explanations regarding the security and protection of customer data, ensuring that

customer data is stored securely. A comprehensive and clear understanding of data protection can influence customer desire to apply for business funding and prevent them from switching to other banks. PT Permodalan Nasional Madani, which provides excellent service and comprehensive information, may not adequately convey information regarding data protection. Customers may only receive information regarding applying for micro and medium-sized business funding. The comprehensive explanation of data protection or data security may not be provided overall. In this regard, previous research has explained that security is related to attributes such as integrity, authenticity, and confidentiality. This underscores the importance of PT Permodalan Nasional Madani providing explanations regarding customer data protection because customers want protection in addition to being able to apply for business funding. By providing excellent service regarding customer data protection, PT Permodalan Nasional Madani can be evaluated more favorably by customers and differentiate itself from other funding companies. If customers are satisfied with PT Permodalan Nasional Madani's commitment to customer data, they will recommend it to other microbusiness players who want to apply for business funding.

The second hypothesis indicates that service quality positively influences customer satisfaction. This demonstrates that the services provided by PT Permodalan Nasional Mandani to customers are satisfactory. Customers may be served quickly during the data application process. This is an important assessment criterion for customers because they experience satisfaction from their expectations that the business funding application process will be approved by the company. PT Permodalan Nasional Mandani could optimize its services to its officers in serving customers by providing comprehensive explanations regarding the application process and requirements for business funding applications, which can be done through social media, seminars for SMEs, and direct services with officers at PT Permodalan Nasional Mandani's office. By providing the best service and customer satisfaction regarding the business funding application process, PT Permodalan Nasional Mandani can have an advantage over many other financial companies. Therefore, customers can benefit from PT Permodalan Nasional Mandani's services in developing their businesses and advancing SME activities in Indonesia. Throughout the loan application process being accepted by PT PNM until the loan disbursement is successfully received by the customer, customers can assess whether there are any obstacles and prolong the process that may occur if the officers are not responsive in providing explanations on the procedures or requirements for loan applications. This could be an evaluation for PT PNM to improve service quality. In line with Oliver (2003), satisfaction is related to customer feelings when meeting their needs, expectations, and goals in a pleasant and appealing manner. Customer expectations include providing convenience in terms of time and services that PT PNM can improve. PT PNM provides the best service in the business funding application process for micro and medium-sized enterprises (SMEs). Service quality can be a direct advantage for PT PNM, reducing perceived customer obstacles and quickly addressing customer complaints, making overall services felt by customers. This is consistent with previous research stating that if perceived performance is higher than customer expectations, customers will be very satisfied.

However, the study shows that service quality does not affect customer loyalty. This demonstrates that the service provided to customers is not yet optimal and needs to be improved by PT PNM. Good service can improve good relationships with customers, leading to continued customer loyalty to experience the benefits of business loan applications. PT Permodalan Nasional Madani can collaborate with longstanding customers to provide input on PT PNM's services. Thus, new customers can assess and maintain their loyalty to PT PNM for micro and small businesses. By working with long-standing customers at PT PNM, it can support other micro and small businesses to apply for business loans with PT Permodalan Nasional Madani. Maintaining good relationships over time as customers at PT Permodalan Nasional Madani. This is consistent with previous research that sustainable service quality is the ability to provide uninterrupted service with outstanding sustainable quality over a long period.

The third hypothesis indicates that corporate image influences increasing customer loyalty. This is evidenced by the company PT Permodalan Nasional Madani being a state-owned enterprise (BUMN), which is guaranteed by the state, focusing on micro-capital service units that are trusted by the public in Indonesia. Many state-owned enterprises have survived for a long time, which is still considered important for the public to join as customers at PT PNM. Then, long-standing customers positively influence other small businesses and relatives. This is supported by respondent data obtained in this study based on the length of time the business has been running, which is dominated by more than 5 years. Certainly, respondent data supports the involvement of longstanding customers in positively influencing corporate image. The image PT Permodalan Nasional Madani has for customers is better than other financial companies. This can be an advantage to introduce PT Permodalan Nasional Madani to the wider community. PT Permodalan Nasional Madani's consistency in prioritizing micro, small, and medium-sized businesses will last long and have a positive impact on the company's positive image.

The fourth hypothesis indicates that customer satisfaction can increase customer loyalty. This is evidenced by the experience already felt by customers regarding PT PNM's services in applying for business funding. Customers feel that their business funding applications are approved by PT PNM because there is hope and a desire from customers to develop their businesses with additional capital funds. If customers' expectations are met, their satisfaction with PT PNM's services in serving the community also increases. With a positive impression of PT PNM's services, a good relationship can be established between customers and PT PNM, supported by customer satisfaction. Another possibility in this study is satisfaction based on the number of customers, which is dominated by more than 5 years of being longstanding customers who have directly experienced satisfaction and benefits in applying for business loan funds. Business loan funds are the goal for customers to advance their business. Therefore, longstanding customers survive for 5 years as loyal customers and build a good relationship with PT PNM. In addition, customers also consider administrative costs and service fees as customers at PT PNM. This may be a consideration for customers to stay, supported by service costs that are not too high and burdensome for customers. PT Permodalan Nasional Madani's services in the financial services sector can optimize services and prioritize customers. Thus,

sustainability with customers can last for a long time. Consistent with previous research, customer satisfaction is considered one of the most significant determinants of customer loyalty.

CONCLUSION

This research aims to determine the satisfaction of customers with the services provided by PT Permodalan Nasional Madani. The establishment of a good relationship supported by services that provide satisfaction to customers in applying for business loan funding. Customer service, data protection, and data security become important parts of the company in achieving customer satisfaction and loyalty. In this study, PT Permodalan Nasional Madani as a funding company for micro, small, and medium enterprises (MSMEs) can build good relationships with customers through services that can be felt by customers. Customers' hopes in improving their small businesses can be realized. The influence of services and customer data security can support PT Permodalan Nasional Madani to reach a wider range of customers to apply for business loan funding. With customer satisfaction obtained from business loan funding, it can provide a positive impression that participates in sharing experiences and recommending the services provided by PT Permodalan Nasional Madani. This can develop micro, small, and medium-sized enterprises in Indonesia by involving customers who have borrowed funds and have provided positive impressions and built good relationships with customers. Based on the results of this study, it can be concluded that customer loyalty at PT Permodalan Nasional Madani is formed because it is influenced by customer satisfaction and corporate image. Furthermore, the increase in customer satisfaction is influenced by service quality. However, security assurance has not yet affected sustainable customer satisfaction, and service quality has not yet affected customer loyalty in this study.

This research certainly has limitations. First, the research sample is limited to customers of PT Permodalan Nasional Madani. In future research, it is expected to further develop samples widely based on geographical scope to obtain optimal research results. Second, the research object is only one company taken in this study. Subsequent research is expected to develop the research object to other financial service companies that support the development of MSMEs in Indonesia. Third, in this study, only security assurance, service quality, corporate image, customer satisfaction, and customer loyalty were taken. Therefore, new variables need to be added to support research hypotheses that measure customer satisfaction and loyalty. From the results of this study, the variable of customer satisfaction has an influence in maintaining customer loyalty to apply for business loan funding sustainably. The managerial implications that can be done by the management of PT Permodalan Nasional Madani in increasing the influence of customer satisfaction on customer loyalty are first, improving service quality, which affects customer satisfaction. Companies can provide good service to customers that can increase satisfaction in the loan application process. This provides satisfaction with loan applications simultaneously with customer loyalty to the company. Second, the management can improve customer data security by providing information regarding data protection both online and offline to customers.

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