

The Influence of Brand Image and Financial Technology on Customer Loyalty

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ABSTRACT

This research aims to determine the influence of Financial Technology's brand image on PT Kredit Pintar's customer loyalty. The method used in this research is a descriptive analysis method with a quantitative approach. The sample used in this research was 62 respondents using a questionnaire. The collected data was processed using multiple linear regression with SPSS 26.00. The research results show that Brand Image has a significant effect, Financial Technology has a significant effect on customer loyalty, and brand image and financial technology have a simultaneous effect on customer loyalty. This research concludes that there is a positive and significant influence on customer loyalty between brand image and financial technology. Suggestions for future researchers are that the research covers a broader scope, such as adding other variables.

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1. INTRODUCTION

Economic growth is a process of changing the economic conditions of a country continuously towards a better condition over a certain period. An economy is said to be experiencing a change in its development if the level of economic activity is higher than that achieved in the previous period (Kosuma, 2016; Yuniyanto, 2021). Economic growth is an indicator of development success. Thus, the higher the economic growth, the higher the social welfare, although there are other indicators, namely income distribution (Nuraini, 2017; Y. Yusuf, 2020).

In this era of globalization, companies must be quick in their attitudes and actions because the business environment is moving most dynamically and has the most significant uncertainty in winning business competition (E. R. Lestari, 2019; Suendro, 2010). Economic development must be balanced with the development of the industrial revolution. The development of industrial revolutions 1 to 5 has significantly impacted business organizations, which can optimize existing resources within the organization (Pasaribu & Widjaja, 2021; Waty et al., 2023). Business people are in the fifth revolution, where it is time to combine technology with competent human resources. In maintaining the existence of industrial development, maintaining competition, level of satisfaction, with competitive prices (Rofiq et al., 2023). Every industry competes to create a Brand Image, impacting customer satisfaction and loyalty (Cahyati, 2018).

According to Kotler & Keller (2011), brand image is a consumer's response to a brand based on the good and bad qualities of the brand that consumers remember. Put. According to Miarso (2004), the definition of technology is a form of process that increases added value. The running

process can use or produce specific products that are not separate from existing products. It also states that technology is an integral part of what is contained in a particular system.

The development of the fintech or financial technology industry drives changes in the financial sector. Fintech is an abbreviation for "financial technology," which refers to the use of technology to provide financial services that are more efficient, faster, and easier to use (Syakarna, 2023; M. Yusuf, 2019). The development of Fintech has fundamentally changed the landscape of the financial industry. Previously, most financial transactions were carried out through conventional financial institutions such as banks and insurance companies. However, Fintech has enabled new companies to enter the financial market with innovative solutions. This includes digital payment platforms, peer-to-peer (P2P) lending, technology-based investments, personal financial management, and other financial services (Kadir, 2023; Raharjo, 2021).

One of the factors driving fintech growth is more accessible access to technology. More and more people have access to smartphones and the internet, allowing them to conduct financial transactions online (D. A. Lestari et al., 2020; Widanengsih & Yusuf, 2022; Widnyana & Yadnyana, 2015). Additionally, changing consumer preferences have driven demand for more flexible and accessible financial services. The growth of Fintech is not only influencing the way we conduct transactions but also having an impact on the traditional financial industry (Marsudi & Widjaja, 2019). Large banks and insurance companies have responded by developing innovations or collaborating with fintech companies to stay competitive in a rapidly changing market (Raharjo, 2021).

On the other hand, the growth of Fintech also presents new challenges and risks, including data security and privacy issues, evolving regulations, and the potential for unequal access to financial services (Gaven et al., 2023; Rahman et al., 2023). Therefore, a deep understanding of Fintech is essential for both stakeholders in the financial industry and consumers. Through a better understanding of the background and development of Fintech, we can recognize the potential and challenges in this industry and see how Fintech continues to change how we manage our finances and interact with financial services in the future (Fattah et al., 2022; Hartatik et al., 2023).

To reduce infrastructure costs for financial institutions and not need a network of branches or offices or many employees to serve customers in all types of companies (Prayustika et al., 2020). Apart from that, Fintech also helps maximize the use of technology to change, sharpen, or speed up various aspects of digital-based financial services (Pratiwi et al., 2022). The ultimate goal of a business industry is to create competitive products at affordable prices and maintain quality. If all these things can be done, it will create PT customer loyalty. Kredit Pintar Indonesia is a fintech (financial technology) company that operates in lending and borrowing services. It aims to provide digital technology innovation and has a vision to improve the lives of Indonesian people by providing easy access to short-term loans.

In the past 3 years, Kredit Pintar has experienced business growth, supported by technological advances with significant customer growth, with 986,000 active users since its inception in 2017. This can be supported by the level of Trust and positive Brand Image of Kredit Pintar. which always prioritizes comfort and convenience in customer service. Apart from that, Kredit Pintar also has a positive Brand Image in the minds of consumers, which impacts customer loyalty and Trust in Kredit Pintar.

2. RESEARCH METHOD

This research adopts a descriptive research design with a quantitative approach, aiming to describe and analyze certain phenomena or characteristics of a population or sample. The research location occurred at PT Kredit Pintar, located in the SCBD area, Treasury Tower, 53rd Floor, Unit C District 8, Jl. General Sudirman, South Jakarta. The research was carried out for 4 months, from March to June 2023. The data used is quantitative, presenting concrete data that is measured using statistics to produce significant conclusions (Sugiyono, 2017).

The primary data source was obtained through a questionnaire distributed to PT Kredit Pintar Indonesia savings customers. Secondary data was obtained from company documents and internet information sources as a complement. Data collection techniques involve observation to observe the level of loyalty of PT Kredit Pintar customers, and questionnaires are the main instrument used to obtain written data focused on brand image and FinTech aspects of customer loyalty. The research

population includes all PT Kredit Pintar Indonesia savings customers in 2023, mainly from April to June, with around 160 people. The sample was determined using the Slovin method with the criteria for savings customer respondents at PT KREDIT PINTAR who were aged more than 18 to 60 years, with a sample size that could represent the population and a percentage tolerance of 10% or 0.01. With this approach, research can provide an in-depth picture of the influence of Brand Image and FinTech on customer loyalty at PT Kredit Pintar Indonesia. The various data collection techniques are expected to produce valid and reliable data for further analysis.

3. RESULTS AND DISCUSSIONS

Respondent Characteristics

The characteristics of respondents in this study involve the frequency distribution of the variables gender, age, and education level of PT customers. Kredit Pintar Indonesia for the period April to June 2023. Based on the results of the questionnaire analysis, the majority of customers (58.1%) involved in this research were male, while the remainder were female customers (41.9%). These gender demographics reflect a fairly even variation in participation from both groups. Furthermore, most customers (61.3%) are between 18 and 44 years old, while customers aged 45 to 60 account for around 38.7%. The age distribution of customers reflects the inclusiveness of the various age groups in this study. In the context of education level, most customers (72.6%) have a bachelor's level education. Meanwhile, some customers have a diploma education level (12.9%) and SMA/SMK level (14.5%). The involvement of customers with various levels of education adds to the diversity of perspectives in this research.

B. Classic Assumption Test

From the analysis results, it can be concluded that 36 statements related to the variables brand image, financial technology, and customer loyalty have count values more significant than those in the table. Therefore, it can be concluded that the 36 statements in this questionnaire are valid and can be considered research instruments suitable for use. Furthermore, the analysis results show that the Cronbach's Alpha value of the brand image, financial technology, and customer loyalty variables with 36 statements is more significant than 0.60. Thus, it can be concluded that the variables in this questionnaire are declared reliable and can be considered trustworthy research instruments. Therefore, the data processing process can be continued to the classical assumption test.

Normality Test

Table 1. Normality Test

		Unstandardized Residuals
N		62
Normal Parameters, b	Mean	.0000000
	Std. Deviation	2.17066195
Most Extreme Differences	Absolute	.090
	Positive	.090
	Negative	-.054
Statistical Tests		.090
Asymp. Sig. (2-tailed)		.200c

Table 1 shows that the significance value is 0.200 < 0.05, so it can be concluded that the residual value of the regression model is usually distributed.

Multicollinearity Test

Table 2. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Brand Image	,273	3,659
	Financial Technology	,273	3,659
a. Dependent Variable: Customer Loyalty			

Table 2 shows that the tolerance value is $0.273 > 0.10$ and the VIF value is $3.659 < 10$, so it can be concluded that this research's regression model does not have symptoms of multicollinearity.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test

Model		Unstandardized Coefficients		Sig.
		B	Std. Error	
1	(Constant)	,829	1,291	,523
	Brand Image	-.062	,043	,154
	Financial Technology	,080	,052	,130

Table 3 shows that the Glejser heteroscedasticity test on the brand image and financial technology variables obtained a significance value of 0.154 and 0.130, respectively. The significance value of these two variables is > 0.05 , so it can be concluded that in the regression model of this research, there are no symptoms of heteroscedasticity.

Autocorrelation Test

Table 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.862a	,743	,734	2,207	2,246
a. Predictors: (Constant), Financial Technology, Brand Image					
b. Dependent Variable: Customer Loyalty					

Based on Table 4, it can be seen that the Watson Durbin value obtained is 2.246. The Durbin-Watson table, with a significance level of 0.05, several independent variables of 2, and a sample of 62 respondents, obtained a dL value of 1.5232 and a dU value of 1.6561. In the autocorrelation equation $dU < DW < 4 - dU$, the results obtained are $1.6561 < 2.246 < 2.343$, so it can be concluded that the regression equation does not have an autocorrelation problem.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	19,991	2,389	8,369	,000
	Brand Image	,365	,080	4,556	,000
	Financial Technology	,241	,096	2,510	,015
a. Dependent Variable: Customer Loyalty					

Based on table 5, it can be seen that the multiple linear regression equation in this study is:

$$Y \text{ (Customer Loyalty)} = 19.991 + 0.365 \text{ (Brand Image)} + 0.241 \text{ (Financial Technology)} + e$$

Based on the equation above, it can be explained:

1. The constant value is 19.991, meaning that if the coefficients of the brand image and financial technology variables are constant, then the value of the customer loyalty variable is 19.991 according to the coefficient of the independent variable.
2. The brand image coefficient value is 0.365, meaning that if there is an increase in brand image, customer loyalty will also increase by 0.365, assuming the other independent variables are constant.
3. The financial technology coefficient value is 0.241, meaning that if there is an increase in financial technology, customer loyalty will also increase by 0.241, assuming the other independent variables are constant.
4. The brand image variable significantly influences customer loyalty more than the financial technology variable.

It can be seen that the calculated t-value for each variable is 4.556 for the brand image variable and 2.510 for the financial technology variable. The calculated t value for these two variables is $> t_{table} = 2.00100$, and the significance value for both variables is < 0.05 . It can be concluded that brand image affects customer loyalty ($p\text{-value}=0.0001$; $t \text{ count}=4.556$), and financial technology affects customer loyalty ($p\text{-value}=0.015$; $t \text{ count}=2.510$).

Table 6. F Test (Simultaneous)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	829,937	2	414,968	85,183	,000b
	Residual	287,418	59	4,871		
	Total	1117.355	61			
a. Dependent Variable: Customer Loyalty						
b. Predictors: (Constant), Financial Technology, Brand Image						

Based on Table 6, it can be seen that the count value is $85.183 > f_{table}=3.153$ and the significance value is < 0.05 , so it can be concluded that together, brand image and financial technology affect customer loyalty ($p\text{-value}=0.0001$; $\text{count} = 85,183$).

Table 7. Determinant Coefficient

Model	R	R Square	Adjusted R Square
1	.862a	,743	,734
a. Predictors: (Constant), Financial Technology, Brand Image			

Based on Table 7, it can be seen that the R² value is 0.743, so it can be concluded that the magnitude of the influence between brand image and financial technology on customer loyalty is 74.3%, which means that these two variables can influence customer loyalty by 74.3%. The rest is influenced by other variables that have yet to be studied.

Discussion

The influence of Brand Image on Customer Loyalty

This research found that brand image influences customer loyalty. Brand image in this research includes customer opinions regarding introduction, product quality, credibility, function, price affordability, and Smart Credit product variations. Customer loyalty will also increase if the brand

image is good or has a high score. On the other hand, if the brand image is wrong or has a low score, customer loyalty will also decrease. The research results also found that the highest score of 245 was in the statement "Kredit Pintar is a well-known fintech service," and the lowest score of 216 was in the statement "The price of the Kredit Pintar service can compete with other fintech services." Most customers (62.9%) answered "Agree" to the statement "Kredit Pintar is a well-known fintech service."

This aligns with research by Setyowati (2017), which found the influence of brand image on customer loyalty. This research found that it is necessary to maintain the company's image when you want to improve the brand image. A company's image can be maintained by creating superior products known to many people. Companies with a positive impression from the public will have a good brand image, so the company's customer loyalty will increase (Yunaida, 2018). Most customers in this research (16.1%) strongly agree that Kredit Pintar is a well-known fintech service, helps customers get short-term loans, and is the fintech of choice compared to competitors. This shows that Kredit Pintar has a good brand image. Several companies that are known to many people will experience a decline in customer loyalty if they do not maintain their brand image, both in terms of quality and credibility. As time passes, Kredit Pintar can innovate loan products for better quality so that customers remain faithful and loyal to Kredit Pintar (Hidayah & Apriliani, 2019).

This is to Putra's (2021) opinion that customers will not be loyal to a brand if its brand image is terrible or tarnished, so these customers will look for another brand or brand that they think is more attractive and still has a good brand image in their eyes. Public. Customers tend to be loyal to brands with various products and can be assessed for quality, credibility, and suitability for function. If customers need help assessing the quality of a brand, these customers will likely continue to be faithful and faithful. Therefore, if all customer assessment criteria regarding brand image are available in Kredit Pintar, then Kredit Pintar's customer loyalty will also increase. Setiawan's (2021) research on the influence of brand image on the loyalty of Samsung smartphone users resulted in the finding that brand image influences the loyalty of Samsung smartphone users. Respondents think that Samsung smartphones are considered the smartphone of choice when compared to other smartphones because Samsung prioritizes technology and has innovations in each of its newest products.

The influence of financial technology on customer loyalty

This research found that financial technology affects customer loyalty (p -value=0.015; t count=2.510). Financial technology in this research includes customer opinions about knowledge, understanding, use, quality of fintech, and risks of Kredit Pintar fintech. Customer loyalty will also increase if financial technology is good or has a high score.

On the other hand, if financial technology is wrong or has a low score, customer loyalty will also decrease. The research results also found that the highest score of 274 was in the statement "I understand the Kredit Pintar fintech service," and the lowest score of 207 was in the statement "I think that the Kredit Pintar fintech has a refund feature if the customer pays the loan over the funds that must be paid." Most customers (75.8%) answered "Agree" to the statement, "The solution when my finances are in a pinch is to use the Kredit Pintar fintech service."

This is in line with research by Julian and Yani (2021), which found the influence of financial technology on customer loyalty (t count 3.236 > t table 1.9; p -value=0.001). This research found that it is necessary to improve features in financial technology to make it easier for users to access when making transactions. Good, quality and well-functioning financial technology will make fintech users understand the fintech's performance so that user loyalty will increase

The highest number of customers who answered "Disagree" (19.4%) was found in the statement, "The loan transaction process at Kredit Pintar fintech is speedy." Customers revealed that they received a vast Credit Smart loan product limit, but this limit was difficult to disburse. Even if it is successfully disbursed, the interest rate will be high. The research also found that most customers (45.2%) strongly agreed that they understood Kredit Pintar's fintech services. This shows that Kredit Pintar has good financial technology and is easy to understand. Many companies that are known to many people will experience a decline in customer loyalty if they do not maintain financial technology in terms of features, ease of use, speed, and risk. As time passes, Kredit Pintar can innovate financial technology for better quality so customers remain loyal to Kredit Pintar.

This is the opinion of Khraim and Alkrableih (2015). Users will only visit a company's site if the site technology is good, so users will look for other companies whose site technology has attractive features. Users will be happier and more interested in companies whose website technology has various features, ease of use, speed, and minimal risk. If users find it difficult to assess the quality of a brand or company's technology, it is unlikely that these users will remain faithful and loyal. Therefore, if all customer assessment criteria regarding financial technology are available in Kredit Pintar, then Kredit Pintar's customer loyalty will also increase. Customers think that Jordanian Islamic Bank's superior financial technology is considered the technology of choice compared to other banks' financial technology because Jordanian Islamic Banks prioritize technology to improve cognitive, affective, and social experiences. Customers also think financial technology can provide cheaper services than coming directly to the bank. This means that assessing a brand's financial technology is critical and influences customer loyalty, so it can be concluded that there is an influence between financial technology and user loyalty.

The Influence of Brand Image and Financial Technology on Customer Loyalty

Apart from having a partial influence, this research also found that brand image and financial technology simultaneously influence customer loyalty by 74.3% ($R^2 = 0.743$; p-value = 0.0001; F count = 85.183). Brand image (0.365) and financial technology (0.241) simultaneously influence customer loyalty. Customer loyalty will increase if the brand image and financial technology are suitable. On the other hand, if the brand image and financial technology are bad, customer loyalty will decrease. Brand image has a more significant influence than financial technology variables. This means that brand image has a more significant influence on customer loyalty than financial technology.

Ratnasih et al. (2023) found that brand image has a more significant influence (0.494) on customer loyalty than other variables. A good brand image has several advantages that can be emphasized, namely a positive image, good quality, credibility, and suitability for its function. Several indicators can make customers highly loyal. This is what causes the role of financial technology to be influential because innovation and new features can make it easier for customers to use it so that customer loyalty will increase. Good financial technology, attractive features, ease of use, and a brand image of good quality and credibility will make customers loyal and faithful. This means that the assessment of financial technology and a brand's image greatly influences customer loyalty, so it can be concluded that there is a joint influence between brand image and financial technology on customer loyalty.

4. CONCLUSION

Research shows that brand image has a significant effect on customer loyalty. By paying attention to aspects such as introduction, product quality, credibility, function, price affordability, and Smart Credit product variations, this research confirms that a good brand image or high score positively increases customer loyalty. The research results recorded the highest score for the statement "Kredit Pintar is a well-known fintech service," indicating that brand recognition has a significant impact. In this context, companies must maintain a positive image and product quality to improve brand image. Research findings show that financial technology also significantly influences customer loyalty. In this case, aspects of knowledge, understanding, use, quality of fintech, and risk perception in Smart Credit play an important role. Good financial technology, with a high score, contributes positively to increasing customer loyalty. Customers' decisions to use fintech services, especially in difficult financial situations, can strengthen their attachment to the company. The research results show that brand image and financial technology jointly influence customer loyalty. If both have good quality, customer loyalty tends to increase. However, brand image has a more significant influence than financial technology. Therefore, companies need to focus on maintaining and improving their brand image while continuing to develop innovations and new features in financial technology.

Based on research findings, it is recommended that companies make maximum efforts to maintain and improve their brand image. This can involve more active marketing strategies, maintaining product quality, and increasing brand credibility. On the other hand, developing new

features, increasing ease of use, and effective risk management in financial technology must also be the focus of companies to ensure customer satisfaction and increase their loyalty.

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