

Driving Loyalty in Micro-Financial Institutions: A Satisfaction-Mediated Model of Credit Quality and Promotion

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Abstract

This study aims to analyze the influence of credit quality, perceived financial value, and promotion on customer satisfaction and customer loyalty at BPR Sehat Sejahtera. The study employed a quantitative approach with an explanatory research design. Data were collected through questionnaires distributed to 352 customers selected using simple random sampling. The data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The results show that credit quality has a positive and significant effect on customer satisfaction, while perceived financial value and promotion do not significantly affect customer satisfaction. Furthermore, perceived financial value, promotion, and customer satisfaction positively and significantly influence customer loyalty, whereas credit quality does not directly affect customer loyalty. Mediation analysis indicates that customer satisfaction mediates the relationship between credit quality and customer loyalty but does not mediate the relationships between perceived financial value and promotion toward customer loyalty. The novelty of this study lies in integrating credit quality, perceived financial value, and promotion into a single model within the rural banking context. The findings provide theoretical and practical contributions to customer loyalty and banking strategy development.

Keywords: Credit Quality, Customer Satisfaction, Loyalty, Perceived Financial Value, Promotion



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INTRODUCTION

The development of the banking industry in the digital era has intensified competition among financial institutions in maintaining customers and improving customer loyalty (Achmad & Jaharuddin, 2025). Changes in consumer behavior encourage banking institutions, including BPR Sehat Sejahtera, to provide high-quality financing products, strong financial value, and effective promotional strategies to maintain customer satisfaction and loyalty (Sari et al., 2024). Customer loyalty has become an important asset because it helps create long-term relationships and supports business sustainability in the banking sector (Amri & Iskandar, 2024).

Competition among financial institutions is not only related to financial services, but also to the ability to create positive customer experiences through credit quality, perceived financial value, and attractive promotional activities (Maretha & Wagiyem, 2025). Customers increasingly consider security, financial benefits, transaction convenience, and promotional attractiveness before deciding to continue using banking services (Rahayuk et al., 2024). Therefore, companies are required to improve credit quality and provide effective promotional communication to strengthen customer trust and positive perceptions toward the company (Lubis & Gunawan, 2023).

Theoretically, credit quality and perceived financial value are important factors influencing customer satisfaction and loyalty (Sriyono & Rofila, 2024). Good credit quality reflects the company's ability to provide secure and convenient financing services, while perceived financial value arises when customers feel that the benefits received exceed the costs and risks incurred (Sof'an & Mutmainnah, 2022). In addition, promotion also plays an important role in introducing products, building company image, and increasing customer interest in banking services (Bangko et al., 2024). These factors are expected to strengthen customer satisfaction, which ultimately encourages long-term customer loyalty (Dewi et al., 2024).

This study is motivated by the existence of research gaps in previous studies regarding factors affecting customer satisfaction and loyalty in the banking sector. Previous studies mostly focused on service quality and product quality, while the variables of credit quality and perceived financial value have received relatively limited attention, especially when examined simultaneously in one research model (Achmad & Jaharuddin, 2025). In addition, most prior studies were conducted in commercial banks, whereas studies in the context of Rural Banks (BPR) remain limited, even though BPR customers have different characteristics and financial service needs compared to customers of larger banking institutions (Amri & Iskandar, 2024).

Another research gap lies in the limited examination of customer satisfaction as a mediating variable between credit quality, perceived financial value, promotion, and customer loyalty. Previous studies tended to position satisfaction only as a supporting variable and did not comprehensively explain its role in strengthening customer loyalty (Lubis & Gunawan, 2023). Therefore, the novelty of this study lies in the integration of credit quality, perceived financial value, and promotion in influencing customer loyalty through customer satisfaction as the main mediating variable at BPR Sehat Sejahtera.

This study is expected to contribute theoretically to the development of customer loyalty models in the banking industry, particularly regarding the influence of credit quality, perceived financial value, and promotion on customer satisfaction and loyalty. Practically, the findings are expected to help the management of BPR Sehat Sejahtera design more effective marketing strategies and improve credit service management to enhance customer satisfaction and loyalty. Therefore, this study aims to analyze the influence of credit quality, perceived financial value, and promotion on customer satisfaction and customer loyalty among customers of BPR Sehat Sejahtera.

LITERATURE REVIEW

Customer Loyalty

Customer loyalty is a customer's commitment to continuously use a company's products or services repeatedly over the long term, accompanied by a willingness to recommend them to others and a resistance to switching to competitors, even though many alternative products and similar services are available in the market (Amri & Iskandar, 2024). Customer loyalty is formed through positive experiences gained while using the company's services, both in terms of service quality, product quality, and the emotional relationship established between the company and its customers (Dewi et al., 2024). Loyal customers tend to have a high level of trust, make repeat purchases consistently, and provide support for the company through recommendations to family members or relatives (Maretha & Wagiyem, 2025). Therefore, loyalty becomes an important indicator in maintaining the sustainability of long-term relationships between companies and customers.

Customer Satisfaction

Customer satisfaction is an emotional condition that arises after customers compare their expectations before using a product or service with the actual performance received from the company, where the level of satisfaction will be achieved if the services provided are able to meet or even exceed customer expectations (Bangko et al., 2024). Customer satisfaction is not only influenced by product quality, but also by service quality, ease of transactions, service speed, and the company's ability to provide solutions to customer needs (Puspitasari & Mahyuni, 2025). Customers who feel satisfied tend to have positive perceptions of the company, place greater trust in the services provided, and are more likely to continue using the services in the future (Kharisma & Nurdin, 2024). Therefore, customer satisfaction becomes one of the main factors in creating loyalty and maintaining long-term relationships with customers.

Credit Quality

Credit quality refers to the ability of a financing or credit product to provide security, convenience, accuracy, and smooth payment processes for customers, thereby minimizing the risk of problematic financing (Rahayuk et al., 2024). Good credit quality reflects the effectiveness of financial institutions in managing financing systems, starting from the application process, feasibility analysis, to monitoring customer credit payments (Achmad & Jaharuddin, 2025). In addition, credit quality also indicates the extent to which financial institutions are able to provide financing products that match customers' needs and financial capabilities (Gunawan et al., 2026). The better the credit quality provided, the higher the level of customer trust and comfort in using

the financing services (Rahayuk et al., 2024). Therefore, credit quality becomes an important factor in increasing customer satisfaction and sustaining long-term relationships between financial institutions and customers.

Perceived Financial Value

Perceived financial value is a customer's subjective evaluation of the financial benefits obtained compared to the costs, sacrifices, and risks incurred when using a financial product or service (Sof'an & Mutmainnah, 2022). This perception arises when customers believe that the product they use is able to provide economic benefits, cost efficiency, transaction convenience, and other advantages that meet their expectations (Aulia et al., 2025). The greater the financial benefits perceived compared to the costs incurred, the higher the customer's perceived financial value toward the product or service (Achmad & Jaharuddin, 2025). A positive perceived financial value can increase customer satisfaction, trust, and encourage customers to continue using the company's services in the long term.

Promotion

Promotion is a marketing communication activity carried out by companies to introduce, provide information, influence, and persuade customers to be interested in using the products or services offered (Bangko et al., 2024). Promotion can be conducted through various media such as advertising, social media, personal selling, discounts, and other marketing programs aimed at increasing customer attention and interest in the company's products (Lubis & Gunawan, 2023). Effective promotion is not only able to increase customer knowledge about products, but can also build a positive company image, enhance customer satisfaction, and encourage long-term customer loyalty (Novitasari & Rahmawati, 2025). Therefore, promotion becomes one of the important strategies used by companies to win competition and maintain good relationships with customers.

Hypothesis Development

Based on the literature review, credit quality is an important factor in enhancing customer satisfaction as it reflects the ease, clarity, and overall quality of credit services received by customers. Previous studies have shown that service quality and product quality have a positive effect on customer satisfaction, which in turn strengthens customers' overall experience in banking services (Achmad & Jaharuddin, 2025; Amri & Iskandar, 2024; Puspitasari & Mahyuni, 2025). In addition, perceived financial value is a key determinant in shaping customer satisfaction, as customers tend to feel satisfied when the benefits obtained are equal to or exceed the costs incurred (Sof'an & Mutmainnah, 2022). Other studies also confirm that perceived value significantly influences customer satisfaction and customer decisions in using financial services (Gunawan et al., 2026). Furthermore, promotion plays an important role in increasing customer satisfaction by delivering clear, attractive, and easily understood information, which helps shape positive perceptions of banking products and services (Bangko et al., 2024; Lubis & Gunawan, 2023; Novitasari & Rahmawati, 2025). Therefore, based on these empirical findings, it can be hypothesized that credit quality, perceived financial value, and promotion have a positive effect on customer satisfaction. Accordingly, the hypotheses are formulated as follows:

H1: Credit Quality has a positive effect on Customer Satisfaction

H2: Perceived Financial Value has a positive effect on Customer Satisfaction

H3: Promotion has a positive effect on Customer Satisfaction.

Based on the literature review, customer loyalty is a critical outcome in banking services that is strongly influenced by several key factors, including credit quality, perceived financial value, and promotion. Credit quality plays an important role in shaping customer loyalty, as high service quality, product quality, and consistent service performance can strengthen customer trust and long-term commitment to the bank (Amri & Iskandar, 2024; Dhanny & Nurmayanti, 2022; Maretha & Wagiyem, 2025). Previous studies also confirm that service quality significantly influences customer loyalty, either directly or through customer satisfaction as an intervening variable (Kharisma & Nurdin, 2024; Qomarsyah & Romus, 2023). In addition, perceived financial value contributes to customer loyalty by enhancing the perception that the benefits received are worth the costs incurred, which ultimately encourages repeat usage and long-term relationships with financial institutions (Sari et al., 2024; Sof'an & Mutmainnah, 2022). Furthermore, promotion also plays a significant role in building customer loyalty by increasing awareness, strengthening customer engagement, and influencing positive behavioral intentions toward banking products and services (Lubis & Gunawan, 2023; Novitasari & Rahmawati, 2025; Rahayuk et al., 2024). Based on these empirical findings, it can be hypothesized that credit quality, perceived financial value, and promotion have a positive effect on customer loyalty, namely

H4: Credit Quality has a positive effect on Loyalty

H5: Perceived Financial Value has a positive effect on Loyalty

H6: Promotion has a positive effect on Loyalty.

Customer satisfaction is widely recognized as a key antecedent of customer loyalty in banking services. When customers feel satisfied with the quality of services, product offerings, and overall banking experience, they are more likely to continue using the services, demonstrate repeat purchase behavior, and develop long-term relationships with the institution. Previous studies consistently show that customer satisfaction has a significant positive effect on customer loyalty, as satisfied customers tend to exhibit higher levels of trust, commitment, and willingness to recommend banking services to others (Amri & Iskandar, 2024; Maretha & Wagiyem, 2025; Sriyono & Rofila, 2024). Moreover, satisfaction also serves as an important mediating factor that strengthens the relationship between service quality and loyalty, indicating that loyal behavior is strongly driven by positive customer experiences (Kharisma & Nurdin, 2024; Qomarsyah & Romus, 2023). Based on these empirical findings, it can be hypothesized that customer satisfaction has a positive effect on customer loyalty, namely

H7: Customer Satisfaction has a positive effect on Loyalty.

Customer satisfaction is frequently identified as a key mediating variable that explains how credit quality, perceived financial value, and promotion influence customer loyalty in banking services. High credit quality enhances customer satisfaction through better service performance, which

subsequently strengthens customer loyalty by encouraging trust, repeat usage, and long-term relationships with the bank (Amri & Iskandar, 2024; Maretha & Wagiyem, 2025; Qomarsyah & Romus, 2023). Similarly, perceived financial value contributes to customer satisfaction when customers feel that the benefits received are proportional to the costs incurred, which in turn leads to stronger loyalty intentions (Sari et al., 2024; Sof'an & Mutmainnah, 2022). Promotion also plays an important role in shaping customer satisfaction by improving customer awareness and perception of banking products, which ultimately enhances loyalty behavior through positive customer experiences (Lubis & Gunawan, 2023; Novitasari & Rahmawati, 2025). Empirical evidence further supports that satisfaction acts as a significant mediating mechanism in linking service quality and promotional activities to customer loyalty (Kharisma & Nurdin, 2024; Sriyono & Rofila, 2024). Therefore, it can be hypothesized that:

H8: Credit Quality has a positive effect on Loyalty through Customer Satisfaction

H9: Perceived Financial Value has a positive effect on Loyalty through Customer Satisfaction

H10: Promotion has a positive effect on Loyalty through Customer Satisfaction.

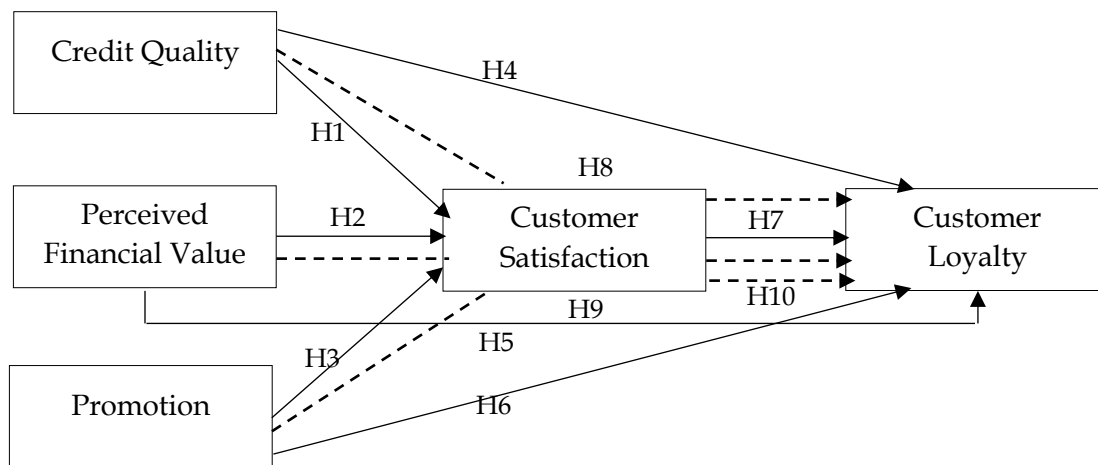


Figure 1. Conceptual Framework

METHOD

This study employs a quantitative research approach with an explanatory design to examine the relationships between credit quality, perceived financial value, promotion, customer satisfaction, and customer loyalty. The research was conducted at BPR Sehat Sejahtera as the object of the study. The population in this study consists of 2.933 customers of BPR Sehat Sejahtera. The sampling technique used is probability sampling with a simple random sampling approach, ensuring that each member of the population has an equal opportunity to be selected as a research respondent. The sample size was determined using the Slovin formula with a 5% margin of error, resulting in a total sample of 352 respondents. Data were collected through structured questionnaires distributed to customers using a Likert scale to measure respondents' perceptions of each research variable.

The measurement instruments used in this study were adopted and adapted from previous studies to ensure content validity and reliability. Credit quality was measured using 8 indicators, namely ease of credit process, clarity of credit requirements, speed of credit approval, timeliness of fund disbursement, payment flexibility, competitive interest rates, transaction security, and suitability of credit products with customer needs, adapted from (Achmad & Jaharuddin, 2025; Aulia et al., 2025). Promotion was measured using 5 indicators consisting of advertising, sales promotion, digital marketing, personal selling, and product information dissemination adapted from (Bangko et al., 2024; Lubis & Gunawan, 2023; Novitasari & Rahmawati, 2025). Perceived financial value was measured using 5 indicators including financial benefits, cost-benefit suitability, cost efficiency, economic advantage, and overall perceived value adapted from (Sof'an & Mutmainnah, 2022). Customer satisfaction was measured using 3 indicators, namely satisfaction with services, conformity with expectations, and positive customer experiences adapted from (Puspitasari & Mahyuni, 2025). Meanwhile, customer loyalty was measured using 3 indicators including repurchase intention, willingness to recommend, and commitment to remain a customer adapted from (Amri & Iskandar, 2024; Dewi et al., 2024; Maretha & Wagiyem, 2025). All questionnaire items were measured using a five-point Likert scale ranging from strongly disagree to strongly agree.

The data analysis technique used in this study includes descriptive analysis and inferential statistical analysis. Descriptive analysis is applied to describe respondent characteristics and the distribution of responses for each research variable. Meanwhile, inferential analysis is conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), as this method is capable of analyzing simultaneous relationships among variables in complex research models and does not require strict assumptions regarding data distribution (Hair, Jr. et al., 2022). The analysis involves evaluating the measurement model (outer model) to assess construct validity and reliability, including convergent validity, discriminant validity, and composite reliability. Furthermore, the structural model (inner model) is evaluated to examine the strength and significance of relationships among variables through path coefficients, R-square values, and hypothesis testing (Hair, Jr. et al., 2022).

ANALYSIS AND DISCUSSION

Respondent Characteristics

A total of 352 valid responses were included in this study, representing customers of BPR Sehat Sejahtera. The respondents reflect individuals with experience in using credit and financial services, making them relevant for examining customer loyalty influenced by credit quality, perceived financial value, and promotion through customer satisfaction.

Table 1. Respondent Characteristics

Variable	Category	Frequency	Percentage (%)
Gender	Male	198	56.2
	Female	154	43.8
	Total	352	100.0

Age	< 30 Years	63	17.8
	30–39 Years	137	39.0
	40–49 Years	74	21.1
	≥ 50 Years	78	22.1
	Total	352	100.0
Work Unit	Yayasan Sasmita Jaya (Employee)	5	1.5
	Universitas Pamulang (UNPAM)	313	88.8
	STIKES Sasmita Jaya	1	0.3
	SMK Sasmita Jaya I	4	1.2
	SMK Sasmita Jaya II	29	8.2
	Total	352	100.0
Employment Status	Lecturer	231	65.6
	Teacher	28	7.9
	Staff	77	21.8
	Student	11	3.0
	Others	5	1.8
	Total	352	100.0
Employment Type	Permanent	316	89.7
	Contract	36	10.3
	Total	352	100.0
Years of Service	< 3 Years	74	21.1
	3–5 Years	23	6.6
	6–10 Years	134	38.1
	> 10 Years	121	34.1
	Total	352	100.0

Sources: Processed primary data (2026).

Table 1 presents the characteristics of the respondents in this study. The majority of respondents were male (56.2%), while female respondents accounted for 43.8%. Most respondents were aged 30–39 years (39.0%). Based on work unit, the majority came from Universitas Pamulang (UNPAM) with 88.8% of respondents. In terms of employment status, lecturers dominated the sample with 65.6%, followed by staff (21.8%) and teachers (7.9%). Most respondents were permanent employees (89.7%). Furthermore, based on years of service, the majority of respondents had worked for 6–10 years (38.1%) and more than 10 years (34.1%).

Measurement model evaluation

At the initial stage, the analysis was carried out to evaluate the quality of the measurement instruments by examining Cronbach's alpha, outer loading, composite reliability (CR), and average variance extracted (AVE) values for all constructs included in the study. This analysis was intended to ensure that each construct fulfilled the required standards of reliability and

convergent validity. A construct is considered reliable when the indicator outer loading values are at least 0.5 and the composite reliability values exceed 0.7 (Hair, Jr. et al., 2022). Furthermore, Cronbach's alpha was applied to assess the internal consistency of the indicators, with values above 0.6 considered acceptable (Ghozali & Latan, 2020). Meanwhile, convergent validity was evaluated using AVE values, where a construct is regarded as valid if the AVE value is greater than 0.5 (Hair, Jr. et al., 2022).

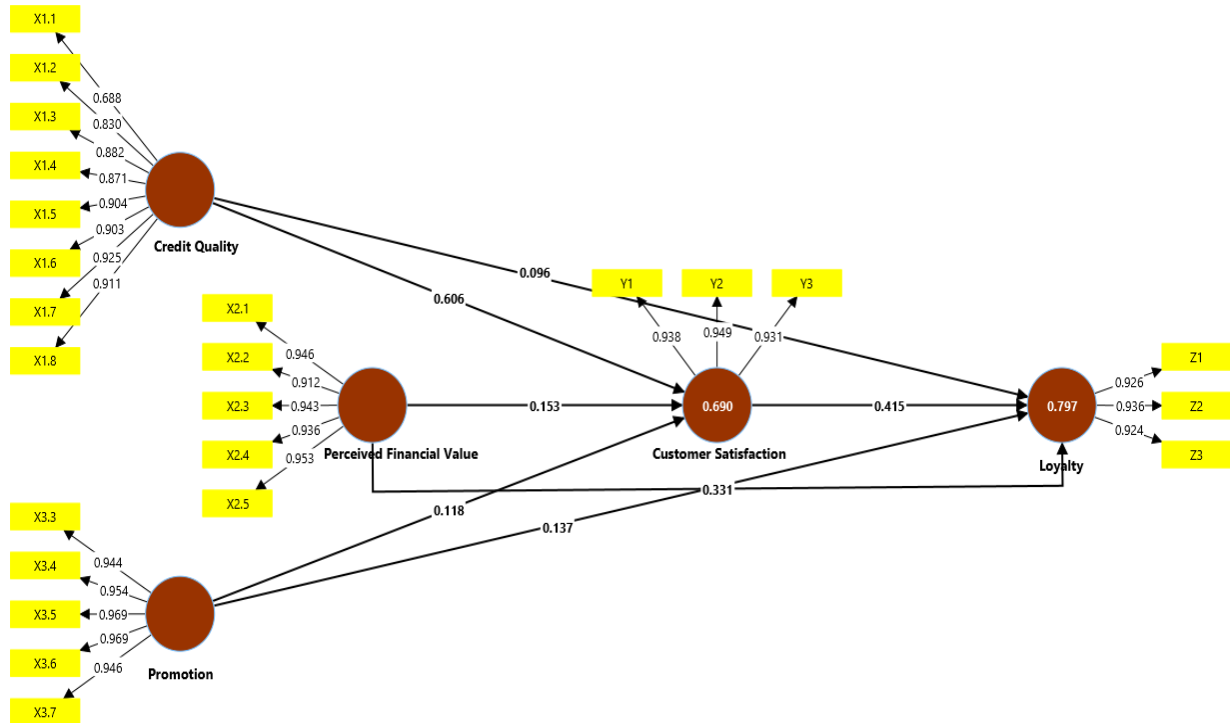


Figure. 2. Outer Loading
Source: Processed primary data using SmartPLS, 2026

The outer loading values obtained from the SmartPLS analysis were used to evaluate the validity of the measurement model as presented in Figure 2. The results show that most indicators have strong relationships with their respective constructs, with outer loading values generally above 0.50. These findings indicate that all indicators of credit quality, perceived financial value, promotion, customer satisfaction, and customer loyalty meet the criteria for convergent validity.

Table 2. Evaluation of Measurement Model Based on FL, AVE, CA, rho_A, and CR

Variables	Constructs	Convergent Validity		Consistency Reliability		
		FL ($\lambda > 0.70$)	AVE (>0.50)	CA ($\alpha > 0.70$)	rho_A ($\varphi > 0.70$)	CR ($\delta > 0.70$)
Credit Quality	X1.1	0.688	0.752	0.952	0.955	0.960
	X1.2	0.830				
	X1.3	0.882				
	X1.4	0.871				

	X1.5	0.904				
	X1.6	0.903				
	X1.7	0.925				
	X1.8	0.911				
Perceived	X2.1	0.946	0.880	0.966	0.968	0.973
Financial	X2.2	0.912				
Value	X2.3	0.943				
	X2.4	0.936				
	X2.5	0.953				
Promotion	X3.3	0.944	0.915	0.977	0.978	0.982
	X3.4	0.954				
	X3.5	0.969				
	X3.6	0.969				
	X3.7	0.946				
Customer	Y1	0.938	0.882	0.933	0.934	0.957
Satisfaction	Y2	0.949				
	Y3	0.931				
Loyalty	Z1	0.926	0.862	0.920	0.920	0.949
	Z2	0.936				
	Z3	0.924				

Source: Processed primary data using SmartPLS, 2026

Table 2 presents the evaluation results of the measurement model based on factor loading (FL), average variance extracted (AVE), Cronbach's alpha (CA), rho_A, and composite reliability (CR). The results indicate that all constructs meet the requirements of convergent validity and reliability. Most indicator loading values are above 0.70; however, one indicator of Credit Quality (X1.1) has a loading value of 0.688, which is still considered acceptable because indicator loadings between 0.50–0.70 may be retained if the construct demonstrates adequate reliability and validity (Sarstedt et al., 2021). In addition, all AVE values exceed 0.50, indicating that each construct has adequate convergent validity. The reliability test results also show that all constructs have Cronbach's alpha, rho_A, and composite reliability values above 0.70, confirming that the measurement instruments used in this study are reliable and internally consistent.

Structural Model Assessment

Discriminant validity indicates that each construct in the research model reflects a distinct concept and is not highly correlated with other constructs in the model (Hair, Jr. et al., 2022). This assessment is commonly conducted using the Fornell–Larcker criterion, where the square root of the AVE value for each construct should be greater than the correlation values with other constructs (Ghozali & Latan, 2020). In addition, discriminant validity may also be evaluated

through the HTMT ratio, in which values below 0.85–0.90 suggest that the constructs have satisfactory discriminant validity.

Table 3. Fornell Larcker criterion (discriminant validity)

	Credit Quality	Customer Satisfaction	Loyalty	Perceived Financial Value	Promotion
Credit Quality	0.867				
Customer Satisfaction	0.819	0.939			
Loyalty	0.812	0.833	0.929		
Perceived Financial Value	0.836	0.747	0.824	0.938	
Promotion	0.726	0.671	0.732	0.745	0.956

Source: Processed primary data using SmartPLS, 2026

Table 3 presents the results of the Fornell–Larcker criterion used to assess discriminant validity among the constructs in this study. The results show that the square root values of AVE for each construct, namely Credit Quality (0.867), Customer Satisfaction (0.939), Loyalty (0.929), Perceived Financial Value (0.938), and Promotion (0.956), are higher than their correlations with other constructs. These findings indicate that each construct has adequate discriminant validity and represents a distinct concept within the research model.

Table 4. HTMT ratios (discriminant validity)

	Credit Quality	Customer Satisfaction	Loyalty	Perceived Financial Value	Promotion
Credit Quality					
Customer Satisfaction	0.867				
Loyalty	0.870	0.899			
Perceived Financial Value	0.874	0.784	0.873		
Promotion	0.754	0.701	0.771	0.766	

Source: Processed primary data using SmartPLS, 2026

Table 4 presents the HTMT ratio results used to evaluate discriminant validity among the constructs in the research model. The findings show that all HTMT values are below the recommended threshold of 0.90, indicating that each construct has adequate discriminant validity. The highest HTMT value is found between Customer Satisfaction and Loyalty (0.899), while the remaining relationships also remain within acceptable limits. These results confirm that the constructs of Credit Quality, Customer Satisfaction, Loyalty, Perceived Financial Value, and Promotion are empirically distinct from one another and suitable for further analysis in the structural model.

Structure model evaluation

The structural model analysis was performed to examine the strength and significance of the relationships among the constructs and to better understand the underlying mechanisms of the phenomenon investigated in this study. This evaluation included analyzing path coefficients to test the significance of the relationships between variables, as well as assessing the coefficient of determination (R^2), where values of 0.75, 0.50, and 0.25 indicate substantial, moderate, and weak explanatory power, respectively. Furthermore, the effect size (f^2) was evaluated to determine the contribution of each construct to the model, with values of 0.35 categorized as large effects, 0.15 as medium effects, and 0.02 as small effects (Hair, Jr. et al., 2022).

Table 5. R^2 and Q^2 results

Constructs	R-square	Q^2
Customer Satisfaction	0.690	0.596
Loyalty	0.797	0.678

Source: Processed primary data using SmartPLS, 2026

Table 5 presents the results of the R-square (R^2) and Q-square (Q^2) evaluations for the endogenous constructs in this study. The R^2 value for Customer Satisfaction is 0.690, indicating that 69.0% of the variance in Customer Satisfaction can be explained by Credit Quality, Perceived Financial Value, and Promotion. Meanwhile, the R^2 value for Loyalty is 0.797, showing that 79.7% of the variance in Loyalty can be explained by the variables included in the research model. In addition, the Q^2 values for Customer Satisfaction (0.596) and Loyalty (0.678) are greater than zero, indicating that the model has good predictive relevance and is capable of accurately predicting the endogenous constructs in this study.

Table 6. Evaluation of Measurement based on F^2

Constructs	f-square	Level
Credit Quality → Customer Satisfaction	0.329	Medium
Credit Quality → Loyalty	0.009	Small
Customer Satisfaction → Loyalty	0.264	Medium
Perceived Financial Value → Customer Satisfaction	0.020	Small
Perceived Financial Value → Loyalty	0.138	Medium
Promotion → Customer Satisfaction	0.018	Small
Promotion → Loyalty	0.037	Small

Source: Processed primary data using SmartPLS, 2026

Table 6 presents the effect size (f^2) results, which indicate the contribution level of each exogenous construct to the endogenous constructs in the structural model. The relationship between Credit Quality and Customer Satisfaction has an f^2 value of 0.329, indicating a medium effect. Credit Quality on Loyalty shows an f^2 value of 0.009, categorized as a small effect. Customer Satisfaction on Loyalty has an f^2 value of 0.264, indicating a medium effect. Perceived Financial Value on

Customer Satisfaction has an f^2 value of 0.020, categorized as a small effect, while its effect on Loyalty is 0.138, indicating a medium effect. Furthermore, Promotion on Customer Satisfaction has an f^2 value of 0.018, categorized as a small effect, and Promotion on Loyalty has an f^2 value of 0.037, also indicating a small effect. These findings suggest that Customer Satisfaction and Credit Quality provide the strongest contributions within the structural model compared to the other variables.

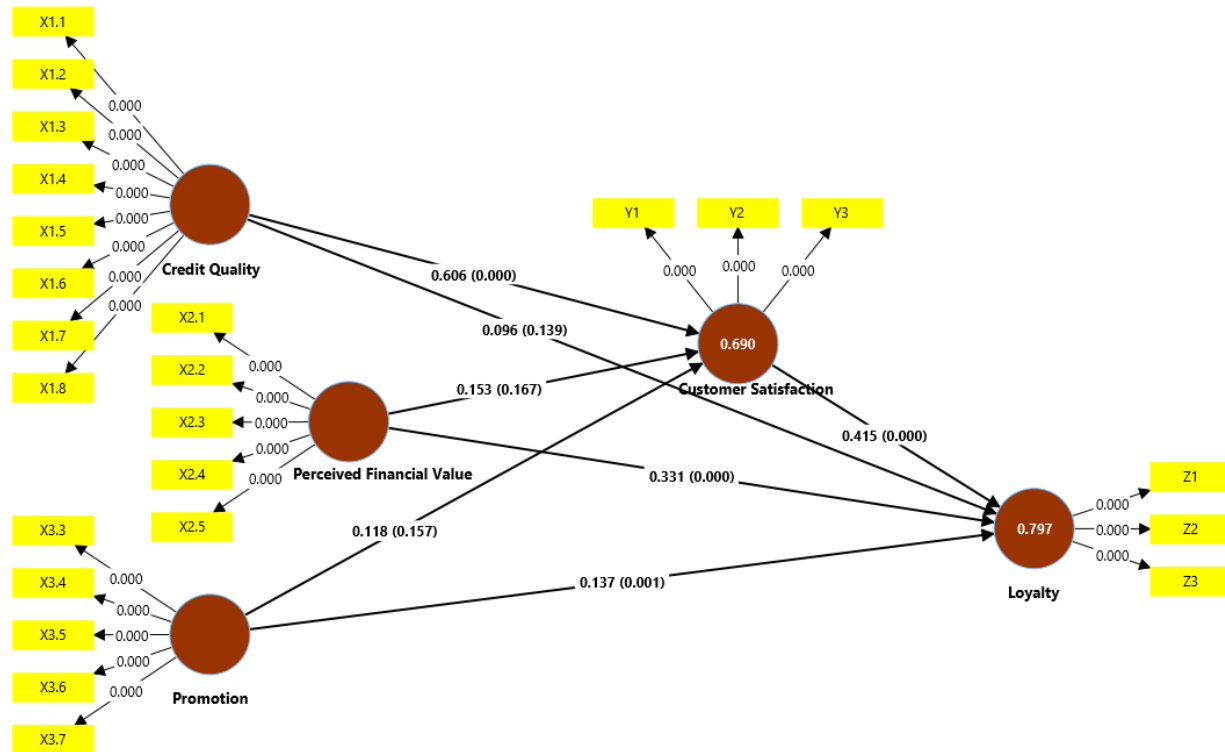


Figure. 3. Hypothesis Testing based on Path Coefficient and p-value, and Construct (R^2)
Source: Processed primary data using SmartPLS, 2026

Hypothesis testing in this study was performed using the SEM-PLS approach to examine the direction and significance of the relationships among the proposed variables. The significance of each relationship was determined based on the t-statistic and p-value criteria, where a relationship is considered statistically significant when the t-statistic exceeds 1.96 and the p-value is below 0.05.

Tabel 7. Hypothesis testing

Hypothesis	Path Analysis	Original sample	T statistic	P values	Assumption
H1	Credit Quality → Customer Satisfaction	0.606	8.231	0.000	Support

H2	Perceived Financial Value → Customer Satisfaction	0.153	1.382	0.167	Not Support
H3	Promotion → Customer Satisfaction	0.118	1.415	0.157	Not Support
H4	Credit Quality → Loyalty	0.096	1.479	0.139	Not Support
H5	Perceived Financial Value → Loyalty	0.331	4.998	0.000	Support
H6	Promotion → Loyalty	0.137	3.227	0.001	Support
H7	Customer Satisfaction → Loyalty	0.415	7.736	0.000	Support
H8	Credit Quality → Customer Satisfaction → Loyalty	0.252	5.367	0.000	Support
H9	Perceived Financial Value → Customer Satisfaction → Loyalty	0.063	1.337	0.181	Not Support
H10	Promotion → Customer Satisfaction → Loyalty	0.049	1.398	0.162	Not Support

Source: Processed primary data using SmartPLS, 2026

Based on Table 7, the results of hypothesis testing using SEM-PLS indicate that several proposed relationships are statistically significant and supported by the data. Credit Quality has a positive and significant effect on Customer Satisfaction ($\beta = 0.606$; $t = 8.231$; $p = 0.000$), indicating that better credit quality increases customer satisfaction. In contrast, Perceived Financial Value ($\beta = 0.153$; $t = 1.382$; $p = 0.167$) and Promotion ($\beta = 0.118$; $t = 1.415$; $p = 0.157$) do not significantly affect Customer Satisfaction. Furthermore, Credit Quality does not significantly influence Loyalty directly ($\beta = 0.096$; $t = 1.479$; $p = 0.139$). However, Perceived Financial Value ($\beta = 0.331$; $t = 4.998$; $p = 0.000$) and Promotion ($\beta = 0.137$; $t = 3.227$; $p = 0.001$) have positive and significant effects on Loyalty, suggesting that customers are more likely to remain loyal when they perceive greater financial benefits and attractive promotional activities. Customer Satisfaction also has a strong positive influence on Loyalty ($\beta = 0.415$; $t = 7.736$; $p = 0.000$), highlighting the important role of satisfaction in strengthening long-term customer relationships. Regarding the indirect effects, Customer Satisfaction significantly mediates the relationship between Credit Quality and Loyalty ($\beta = 0.252$; $t = 5.367$; $p = 0.000$). Meanwhile, Customer Satisfaction does not significantly mediate the relationships between Perceived Financial Value and Loyalty ($\beta = 0.063$; $t = 1.337$; $p = 0.181$) as well as Promotion and Loyalty ($\beta = 0.049$; $t = 1.398$; $p = 0.162$).

Discussion

The results of this study indicate that credit quality has a positive and significant effect on customer satisfaction. This finding demonstrates that better credit quality, reflected through security, convenience, payment accuracy, and financing suitability, is able to increase customer satisfaction at BPR Sehat Sejahtera. Customers tend to feel more satisfied when the financing

services provided are considered reliable and capable of meeting their financial needs. This result supports previous studies conducted by (Achmad & Jaharuddin, 2025; Rahayuk et al., 2024; Sriyono & Rofila, 2024), which found that the quality of banking services and financing systems significantly influences customer satisfaction.

The analysis also shows that perceived financial value does not have a significant effect on customer satisfaction. This finding indicates that customers do not solely assess satisfaction based on financial benefits or economic advantages obtained from banking products. Customers may place greater emphasis on service experience, transaction convenience, and trust in the institution rather than merely financial value considerations. This result is inconsistent with the findings of (Aulia et al., 2025; Sof'an & Mutmainnah, 2022), which reported that perceived value positively contributes to customer satisfaction. However, this study suggests that financial value alone is insufficient to directly create customer satisfaction without support from other service aspects.

Furthermore, promotion does not significantly influence customer satisfaction. This result indicates that promotional activities carried out by BPR Sehat Sejahtera have not been fully capable of creating satisfaction among customers. Customers may perceive promotion only as an informational or persuasive tool rather than as a determinant of satisfaction. Satisfaction is more likely to be influenced by actual service experiences and the quality of financial products received. This finding differs from previous studies by (Bangko et al., 2024; Lubis & Gunawan, 2023; Novitasari & Rahmawati, 2025), which found that promotion significantly affects customer satisfaction.

The findings further reveal that credit quality does not have a significant direct effect on customer loyalty. This result implies that although customers perceive the credit services positively, this condition alone is not sufficient to directly encourage long-term loyalty. Customers may still consider other factors such as emotional attachment, trust, or satisfaction before deciding to remain loyal to the banking institution. This finding differs from the studies of (Amri & Iskandar, 2024; Dhanny & Nurmayanti, 2022), which found that product and service quality significantly influence customer loyalty.

The study also demonstrates that perceived financial value has a positive and significant effect on customer loyalty. This finding indicates that customers who perceive greater financial benefits, cost efficiency, and economic value from banking products are more likely to remain loyal to BPR Sehat Sejahtera. Customers tend to continue using banking services when they believe the financial benefits received exceed the sacrifices or costs incurred. This result is consistent with the studies of (Sari et al., 2024; Sof'an & Mutmainnah, 2022), which emphasized that customer value and financial perceptions contribute significantly to customer loyalty.

In addition, promotion has a positive and significant effect on customer loyalty. This finding shows that effective promotional activities are capable of strengthening customer relationships and encouraging repeated use of banking services. Promotional programs can increase customer awareness, strengthen the company's image, and maintain customer engagement with the bank.

This result supports previous studies conducted by (Lubis & Gunawan, 2023; Novitasari & Rahmawati, 2025; Saharuddin et al., 2024), which found that promotion positively influences customer loyalty.

The results also confirm that customer satisfaction has a positive and significant effect on customer loyalty. Customers who feel satisfied with the services and financial products provided by BPR Sehat Sejahtera are more likely to continue using the services, maintain long-term relationships, and recommend the bank to others. Satisfaction creates positive emotional experiences that strengthen customer trust and commitment toward the company. This finding is in line with previous studies by (Dewi et al., 2024; Kharisma & Nurdin, 2024; Maretha & Wagiye, 2025), which found that customer satisfaction significantly influences customer loyalty.

Furthermore, customer satisfaction successfully mediates the relationship between credit quality and customer loyalty. This result indicates that good credit quality can indirectly increase customer loyalty when customers first experience satisfaction with the banking services provided. Therefore, customer satisfaction acts as an important bridge in strengthening the effect of credit quality on loyalty. This finding supports previous studies conducted by (Kharisma & Nurdin, 2024; Lubis & Gunawan, 2023; Qomarsyah & Romus, 2023), which emphasized the mediating role of customer satisfaction in building customer loyalty.

However, customer satisfaction does not mediate the relationship between perceived financial value and customer loyalty. This finding suggests that perceived financial value directly influences customer loyalty without necessarily creating satisfaction first. Customers who perceive strong financial benefits may directly decide to remain loyal regardless of their satisfaction level. This result differs from the findings of (Sof'an & Mutmainnah, 2022), which suggested that satisfaction strengthens the relationship between customer value and loyalty.

Finally, customer satisfaction is also unable to mediate the relationship between promotion and customer loyalty. This indicates that promotional activities influence loyalty more directly rather than through satisfaction. Customers may respond to promotions due to attractive offers, incentives, or communication strategies without necessarily experiencing increased satisfaction. This finding differs from previous studies by (Lubis & Gunawan, 2023; Novitasari & Rahmawati, 2025), which found that customer satisfaction mediates the effect of promotion on loyalty.

CONCLUSION

This study concludes that credit quality, perceived financial value, promotion, and customer satisfaction are important factors in explaining customer loyalty at BPR Sehat Sejahtera. The findings show that credit quality positively and significantly affects customer satisfaction, while perceived financial value and promotion do not significantly influence customer satisfaction. Furthermore, perceived financial value, promotion, and customer satisfaction significantly affect customer loyalty, whereas credit quality does not directly influence loyalty. The mediation analysis also confirms that customer satisfaction mediates the relationship between credit quality

and customer loyalty, indicating that good credit quality can indirectly strengthen customer loyalty through increased satisfaction. Overall, this study highlights the important role of customer satisfaction in strengthening long-term relationships between banks and customers.

This study is limited because it was conducted only at BPR Sehat Sejahtera and focused solely on the variables of credit quality, perceived financial value, promotion, customer satisfaction, and customer loyalty. Therefore, the findings may not be fully generalized to other banking institutions or broader financial sectors. Future studies are recommended to involve wider banking sectors, include additional variables such as trust, digital banking services, and customer experience, and compare customer behavior across different financial institutions to provide more comprehensive insights into customer loyalty in the banking industry.

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