



## Analysis Of Factors Affecting Loyalty In KUR Askrindo Syariah Guarantee Products At Bank Syariah Indonesia, Makassar Region

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**Abstract:** This research aims to analyze the factors influencing loyalty toward KUR (People's Business Credit) guarantee products offered by Askrindo Syariah at Bank Syariah Indonesia (BSI) in the Makassar Region. The study explores four independent variables: service quality, technological innovation, institutional reputation, and collaboration effectiveness. The research adopts a quantitative approach with a cross-sectional design. Data were collected through questionnaires distributed to 30 branch managers of BSI who utilize Askrindo Syariah's KUR guarantee products during 2023–2024. Statistical analysis was conducted using multiple linear regression via SPSS. The results indicate that service quality, technological innovation, institutional reputation, and collaboration effectiveness have positive and significant effects on loyalty, both partially and simultaneously. The adjusted  $R^2$  value of 0.744 shows that 74.4% of the variance in loyalty can be explained by the four variables. These findings highlight the importance of enhancing digital innovation, institutional trust, and inter-institutional collaboration to sustain long-term partnerships in Islamic financial ecosystems

**Keywords:** Loyalty, Service Quality, Technological Innovation, Institutional Reputation, Collaboration Effectiveness.

### INTRODUCTION

Islamic financial institutions play a crucial role in promoting inclusive growth and supporting small and medium enterprises (SMEs) in Indonesia. One of the key institutions in this sector is PT Askrindo Syariah, which provides Islamic-based guarantee products for Kredit Usaha Rakyat (KUR), a government-supported financing scheme for MSMEs. Bank Syariah Indonesia (BSI), as the largest Islamic bank in Indonesia, collaborates closely with Askrindo Syariah in delivering KUR guarantee services to customers. This collaboration depends heavily on institutional loyalty, as BSI's consistent use of Askrindo Syariah's products ensures sustainable business operations for both entities.

The Islamic financial guarantee industry faces increasing competition from other institutions such as Jamkrindo Syariah and regional Islamic credit guarantee entities. These challenges require Askrindo Syariah to maintain superior service quality, technological adaptability, strong



reputation, and effective collaboration. The decline in renewal rates of guarantee contracts in several branches of BSI Makassar between 2022 and 2023 illustrates potential issues related to institutional loyalty.

Several studies have analyzed customer and institutional loyalty in Islamic financial settings. Parasuraman et al. (1988) emphasized the critical role of service quality, while Davis (1989) and Rogers (2003) highlighted technological innovation as a key driver of user satisfaction and retention. Meanwhile, Barney (1991) in the Resource-Based View theory and Spence (1973) through Signaling Theory emphasized that institutional reputation and collaboration significantly affect organizational trust and commitment. This study fills the research gap by examining institutional loyalty not from the customer's perspective but from the partner institution's view point, focusing on how BSI maintains commitment to Askrindo Syariah. The research seeks to identify which factors most influence loyalty toward Islamic guarantee products.

## **Preliminaries or Related Work or Literature Review**

### **Loyalty**

Loyalty refers to an individual's or group's commitment and allegiance to an entity, such as a brand, product, or organization. In a business context, customer loyalty is a customer's willingness to continue choosing and using a particular product or service over competitors (Wang, 2022). Bank loyalty to a financial institution's products can be defined as a bank's ongoing commitment to continue using or collaborating with products or services from other financial institutions, despite the availability of alternatives. This loyalty often arises from trust, satisfaction with services, and perceived product quality provided by other financial institutions. According to Buhler et al. (2023), loyalty in the banking sector is influenced by factors such as service responsiveness, security, and trust in the financial products provided. High institutional loyalty contributes to sustainable partnerships and reduced transaction costs. Research shows that bank loyalty can be viewed across two main dimensions: behavioral loyalty and attitudinal loyalty. Behavioral loyalty is reflected in the continued use of a financial institution's products and ongoing support for them. Meanwhile, attitudinal loyalty refers to positive perceptions and a strong level of trust in the institution providing those products (Agarwal et al., 2022).



## **Service Quality**

Service quality, derived from the SERVQUAL model (Parasuraman et al., 1988), consists of tangibility, reliability, responsiveness, assurance, and empathy. In financial services, superior service quality builds trust, satisfaction, and loyalty. Research by Amin & Isa (2008) found that Islamic financial institutions' service quality directly impacts customer and partner retention.

Guarantee service quality is the insured party's (e.g., a bank or financial institution) perception of the effectiveness, reliability, and responsiveness of the services provided by the guarantee institution. This quality encompasses aspects such as timeliness of claims processing, information transparency, and compliance with regulatory standards. According to Deloitte (2023), high service quality in the financial sector is a crucial factor in building trust and maintaining long-term relationships between guarantee institutions and their insured entities.

High-quality guarantee services provide a competitive advantage for guarantee institutions. In addition to strengthening relationships with the guaranteed institutions, good service quality can enhance the guarantee institution's reputation in the market and attract more collaboration with other financial institutions. In the long term, superior service quality can drive the sustainability and growth of guarantee institutions' businesses amidst increasingly fierce competition.

H1: Service quality has a positive and significant effect on institutional loyalty.

## **Technological Innovation**

Technological innovation encompasses the development and implementation of new technologies to create value and efficiency in business. In the digital era, technological innovation is a key driver of business growth, enabling companies to improve operations and competitiveness. The adoption of new technologies such as artificial intelligence, big data, and the Internet of Things (IoT) has helped companies accelerate work processes, reduce costs, and significantly increase productivity (Digital Innovation Conference, 2023). In the context of small and medium-sized enterprises (SMEs), technological innovation also plays a crucial role in enabling easier access to new markets and creating collaboration opportunities with strategic partners (Hafeez et al., 2023).

Despite its many benefits, implementing new technologies also presents challenges, such as regulatory barriers, technology gaps, and market uncertainty. Strict government policies and regulations can slow technology adoption across various sectors, especially in highly regulated



ones. Furthermore, rapid technological changes can result in certain technologies becoming obsolete quickly, meaning investments in inappropriate technologies can negatively impact companies (Calvino & Criscuolo, 2021; Cunningham et al., 2022).

H2: Technological innovation has a positive and significant effect on institutional loyalty.

### **Institutional Reputation**

Institutional reputation refers to the collective perceptions of stakeholders regarding the credibility, integrity, and quality of an organization. Reputation is considered a crucial intangible asset because it influences the decisions of external parties, including prospective students, investors, and business partners. In the context of higher education, institutional reputation is often influenced by academic quality, innovation, research performance, and community relations. According to Rashid and Mustafa (2021), reputation is the result of ongoing interactions between institutions and stakeholders and involves different dimensions of trust, values, and perceptions.

Some dimensions that contribute to institutional reputation include service quality, academic or product achievements, and social contributions. Research shows that institutions with strong reputations often have transparent governance systems, strong organizational values, and credible leadership. Lafuente-Ruiz-de Sabando et al. (2022) highlight that reputation depends not only on internal factors but is also influenced by public perception, community opinion, and even government policies. These dimensions are crucial for building trust among stakeholders and increasing loyalty to the institution.

Factors influencing an institution's reputation include operational performance, the quality of products or services offered, and effectiveness in crisis management. Institutions with a strong track record of providing consistent and quality services tend to build a better public reputation. Prakash (2021) notes that reputation is also influenced by information transparency and responsiveness in addressing issues, particularly in critical situations involving the public. In higher education, for example, reputation is often influenced by academic performance, research quality, and faculty reputation.

H3: Institutional reputation has a positive and significant effect on institutional loyalty.

### **Collaboration Effectiveness**



Effective collaboration involves coordination and communication between individuals or teams to efficiently achieve common goals. Collaboration effectiveness is often determined by the quality of interactions, clear role allocation, and trust within the team. Research shows that good collaboration improves productivity and work quality, especially in organizational environments that require cross-functional team synergy. In the modern workplace, effective collaboration also fosters better decision-making and creative problem-solving (Oyarzun, 2023).

Despite its many benefits, collaboration faces challenges such as cultural differences, technology gaps, and communication limitations, especially in geographically dispersed teams. These factors can lead to miscommunication and disagreements within the team, which can ultimately reduce the effectiveness of collaboration if not properly addressed (Oyarzun, 2023; Cherney et al., 2022).

H4: Collaboration effectiveness has a positive and significant effect on institutional loyalty.

H5: Service quality, technological innovation, institutional reputation, and collaboration effectiveness simultaneously affect institutional loyalty.

## **METHOD**

### **Research Design**

This research employs a quantitative method with a cross-sectional design. Primary data were collected through structured questionnaires distributed to 30 branch managers of Bank Syariah Indonesia (BSI) in the Makassar region who have used Askrindo Syariah's KUR guarantee services between 2023 and 2024.

### **Variables and Measurement**

Each variable was measured using four indicators on a four-point Likert scale (1 = strongly disagree, 4 = strongly agree).

Variable	Indicators
Service Quality (X1)	Tangibility, Reliability, Responsiveness, Assurance
Technological Innovation (X2)	Ease of use, usefulness, system integration, reliability



Variable	Indicators
Institutional Reputation (X3)	Credibility, reliability, Islamic compliance, trust
Collaboration Effectiveness (X4)	Communication, shared goals, coordination, synergy
Loyalty (Y)	Commitment, satisfaction, long-term cooperation, preference

### Data Analysis

Data were analyzed using SPSS 26, including validity, reliability, multiple regression, and classical assumption tests. The regression model is formulated as:

$$Y = 0.537X_1 + 0.465X_2 + 0.622X_3 + 0.503X_4 + e$$

## RESULT AND DISCUSSION

### Results

#### Validity Test

Indicator	r-count	r-table	Result
X1.1–X1.4	0.649–0.859	0.361	Valid
X2.1–X2.4	0.835–0.929	0.361	Valid
X3.1–X3.4	0.765–0.915	0.361	Valid
X4.1–X4.4	0.821–0.891	0.361	Valid
Y1–Y4	0.757–0.867	0.361	Valid

**Table 1.** Validity Test Results

All items show r-count values greater than r-table (0.361), indicating that all indicators are valid.



### Reliability Test

Variable	Cronbach's Alpha	Result
Service Quality (X1)	0.818	Reliable
Technological Innovation (X2)	0.907	Reliable
Institutional Reputation (X3)	0.886	Reliable
Collaboration Effectiveness (X4)	0.865	Reliable
Loyalty (Y)	0.827	Reliable

*Table 2. Reliability Test Results*

All alpha coefficients exceed 0.7, confirming high internal consistency.

### Regression Analysis

Variable	B	Sig.	Interpretation
Service Quality (X1)	0.537	0.009	Significant
Technological Innovation (X2)	0.465	0.039	Significant
Institutional Reputation (X3)	0.622	0.003	Significant
Collaboration Effectiveness (X4)	0.503	0.001	Significant

*Table 3. Multiple Regression Coefficients*

### Model Summary and ANOVA

R	0.884
R <sup>2</sup>	0.781
Adjusted R <sup>2</sup>	0.744



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Std. Error	1.152
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**Table 4.** Model Summary

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F	22.054
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Sig.	0.000
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Result Significant model
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**Table 5.** ANOVA Test

The regression model is significant, explaining 74.4% of loyalty variance.

## Discussion

Based on the research results, the variable Guarantee Service Quality (X1) has a significance level of 0.009. This value is lower than the predetermined significance level of 0.05 ( $0.009 < 0.05$ ), thus Guarantee Service Quality has a significant effect on Loyalty. The influence of guarantee service quality on loyalty, particularly for BSI in the Makassar City Region, is crucial in maintaining the sustainability of the business relationship between BSI and Askrindo Syariah. The quality of guarantee services directly experienced by BSI, including the timeliness of the guarantee process, clarity of information, and ease of procedures, directly influences their level of loyalty to the use of KUR products guaranteed by Askrindo Syariah. When service quality is perceived as high, this creates a sense of trust and comfort in making Askrindo Syariah their primary guarantee partner.

Technological Innovation variable (X2) has a significance level of 0.039. This value is smaller than the predetermined significance level of 0.05 ( $0.039 < 0.05$ ), thus Technological Innovation has a significant effect on Loyalty. Technological innovation has become a strategic factor in strengthening business partner loyalty, including in the context of the relationship between Askrindo Syariah and Bank Syariah Indonesia (BSI). In the digital era, guarantor institutions such as Askrindo Syariah are required to provide technology-based guarantee services that are not only fast and efficient, but also easily accessible, accurate, and secure. When the



implemented technological innovation is able to meet BSI's expectations in the KUR guarantee process, it will create a high level of satisfaction and trust, ultimately strengthening their loyalty to Askrindo Syariah.

The Institutional Reputation variable (X3) has a significance level of 0.003. This value is lower than the predetermined significance level of 0.05 ( $0.003 < 0.05$ ), thus Institutional Reputation has a significant effect on Loyalty. Institutional reputation is the collective perception of an organization's credibility, integrity, and competence, formed through experience, communication, and interactions with various stakeholders. In the context of Askrindo Syariah's KUR guarantee services, a good reputation can increase BSI's trust as a strategic partner, which can strengthen their loyalty to the institution.

The Collaboration Effectiveness variable (X4) has a significance level of 0.001. This value is smaller than the predetermined significance level of 0.05 ( $0.001 < 0.05$ ). Therefore, Collaboration Effectiveness significantly influences Loyalty. Collaboration effectiveness in business relationships between Islamic financial institutions and business partners has a significant impact on loyalty. Effective collaboration not only strengthens working relationships between both parties but also creates a mutually beneficial environment. In this context, Askrindo Syariah, which provides KUR guarantee services to Bank Syariah Indonesia (BSI), particularly BSI in the Makassar City Region, will benefit from solid and coordinated collaboration. The success of this collaboration can increase satisfaction and trust, ultimately strengthening BSI's loyalty to Askrindo Syariah.

Based on the research results, it also found that simultaneously there is a significant influence between the Quality of Guarantee Services (X1), Technological Innovation (X2), Institutional Reputation (X3), Collaboration Effectiveness (X4) on Loyalty (Y). The quality of guarantee services provided by Askrindo Syariah is one of the key factors in building loyalty from BSI. Fast, accurate, easily accessible, and responsive services to branch needs are important elements in the operationalization of KUR guarantee products. The results of this study are in line with the research of Parasuraman, Zeithaml, and Berry (1988) in the SERVQUAL Model, which states that the dimensions of reliability, responsiveness, assurance, empathy, and tangibles are the main aspects that influence the perception of service quality and have a direct impact on loyalty. Excellent



service from Askrindo Syariah facilitates branch operations and increases management confidence in the sustainability of cooperation.

## CONCLUSION

This study concludes that service quality, technological innovation, institutional reputation, and collaboration effectiveness have significant and simultaneous effects on institutional loyalty toward Askrindo Syariah's KUR guarantee products in the Makassar region. The adjusted  $R^2$  value of 0.744 indicates that these four variables explain 74.4% of loyalty variation. In this research also provide managerial implications, there are (1) Improve customer-facing and back-office service systems through digitalization. (2) Maintain continuous innovation in guarantee platforms and claims verification. (3) Strengthen Askrindo Syariah's institutional image through transparency and compliance with Islamic principles. (4) Enhance collaboration frameworks with BSI through communication, training, and joint performance reviews. Future research could expand this study by including additional variables such as customer satisfaction, trust mediation, or digital transformation readiness across broader regions.

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