ANALYSIS OF INVESTOR LOYALTY ON STOCK BROKERAGE COMPANIES: EMPIRICAL EVIDENCE IN INDIVIDUAL STOCK INVESTORS IN ACEH PROVINCE

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Abstract

This study aims to examine the effect of e-service quality, brand image and trust on investor satisfaction as well as its impact on stock investor loyalty in Aceh Province. A structured questionnaire was used to collect data from investors who have stock accounts in securities companies operating in Aceh. Validity and reliability tests used SPSS. This research model test used SEM Amos. The results of data analysis found that there was a positive and significant effect of service quality, brand image and trust on investor satisfaction. There was a positive and significant effect of investor satisfaction on investor loyalty, and there was a positive and significant effect of e-service quality and brand image on investor loyalty. Trust did not affect positively and significantly to investor loyalty. The trust effect on loyalty, however, was greater through the mediation variable. More variation in results could be obtained through a wider range of respondents. Other factors such as descriptive norms and perceived usefulness should be used to increase the explanatory power of the dependent variable. The comparison of the similar study on explanatory power between other customer behavior-based models could make another valuable contribution. This study would provide information on the factors affecting investor loyalty to stock brokerage companies. Moreover, the results of this study could serve as a guideline for stock brokerage companies in understanding the factors and programs that needed to embed to increase retail stock investor loyalty. Not many studies have examined the behavior of retail investors in Indonesia, particularly in Aceh Province.

Keywords**: *e-Service Quality; Brand Image; Trust; Investor Satisfaction; Investor Loyalty***

1. INTRODUCTION

Nowadays, the role of the capital market in the economic development of a country is extremely essential, including Indonesia. Even, the capital market has currently become an indicator to measure the economic development of a country as well because the capital market has two functions at once, such as an economic and a financial function. Former function is because the capital market is a place in which two interests meet, both those who have excess funds (investors) and those who need funds (issuers). The latter one is as the capital market provides the possibility and opportunity to earn returns for the investors, in accordance with the characteristics of the chosen investment.

The stock market industry has developed in Aceh Province since 2013, marked by the increasing number of stock brokerage companies opening branch offices in Aceh, and the number of stock investors increase continually. Data on September 2020, the number of stock investors in Aceh is as many as 15,857 investors. With the increasing number of stock brokerage companies operating in Aceh, there will also be more choices for investors and potential investors to choose stock brokerage companies to invest in. Investors easier moves from one stockbroker to another if the service at a broker is not satisfactory. Research conducted by Aziz et al. (2020) [1] identified

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that a memorable experience with a service will develop and increase customer satisfaction and will also impact to increase customer loyalty. Furthermore, according to Zeithaml et al. (1996) [2], loyalty behavior referred to customer behavior such as liking for certain products or services and their repurchase intention. Attitude loyalty refers to a customer's psychological and emotional state and their intention to repurchase as well as recommend certain products or services to others. Loyalty can be defined as the expected behavior towards a product or service, which includes the possibility of further purchases or vice versa, the customers will possibly switch to other brands of banking companies (Aaker, 1991) [3]. Loyal customers are willing to pay more for a set of products offered and willing to be marketers by word of mouth for the company (Gee et al., 2009) [4].

To build a loyal customer base, companies should focus on primary customers. It proactively generates high customer satisfaction, to meet customer needs before competitors and maintain strong customer relationships (Singh, 2006) [5]. In addition, Yu-Te Tu (2013) [6] indicated that customer satisfaction comes from the results of evaluating products and services in accordance with customer experience and overall measurement on customer consumption experience. Satouridis et al. (2010) [7] who identified satisfaction is a person's feeling of being happy or disappointed resulted by comparing the perceived performance of a product with his expectations. The better the impression perceived by stock investors to the securities company, the better investor satisfaction will be. Businesses that can offer high quality service build an excellent brand image and satisfy their customers will remain competitive and have high customer retention. (Zeithaml et al., 1996) [2]. Moreover, Nelson (2009) [8] in his research stated that companies should make significant investments to develop and maintain consumer trust. The results of his research suggested that building trust which is relatively more difficult, takes more time, will provide a significant contribution to buyer and seller relationships and will increase loyalty and have an impact on increasing customer satisfaction. This is supported by Utami (2015) [9] who identified that there is a positive and significant effect between trust on customer satisfaction and customer loyalty.

This study aims to determine the relationship between service quality, brand image, investor trust, investor satisfaction and investor loyalty to stock brokerage companies in Aceh Province. The results of this study would provide some useful information in which the dimensions of e-service quality of stock brokerage, brand image and investor trust could affect investor loyalty mediated by investor satisfaction.

2. LITERATURE REVIEW AND HYPOTHESES

This study focuses on examining the effect of the structural model of e-service quality, brand image, investor trust on investor satisfaction and investor loyalty.

2.1 Investor Loyalty

Customer loyalty is the company's ability to continually win certain customer protections over other competitors. It is a continuous process that does not end with satisfying customer needs but continues with the formation of long-term repeat buying relationships with customers with respect to a particular brand. Customer loyalty in the retail banking business is a commitment and a strong willingness from consumers to continuously repeat the protection of a product or service in the long term (Tweneboah-Koduah and Farley, 2015) [10]. (Jacoby and Chestnut, 1978) [11], customer loyalty consisted of behavioral and attitude dimensions. The behavioral dimensions of customer loyalty have been interpreted as a form of repetitive purchasing behavior directed at

certain products or services. The attitude dimension includes the degree of positive attitude in relation to some unique values associated with a particular product or service. Dick and Basu (1994) [12], defined that customer loyalty is the result of a favorable attitude and is continuously repeated. A relatively high attitude with high repetition of times results in true loyalty, while a relatively low attitude with continuously high repetition indicates faked loyalty. According to Griffin (1996) [13], loyal customers were those who are very satisfied with a certain product or service so that they have the enthusiasm to introduce it to anyone they know. In addition, from an information processing perspective, customer loyalty means that customers are unwilling to switch to other service providers when faced with negative results (Ahluwalia et al., 2000) [14]. Furthermore, premium loyalty is characterized by the greatest degree of commitment to the service provider, and in such cases the customer is suffering from various negative results and trying to overcome a number of obstacles (Gounaris and Stathakopoulos, 2004) [15].

2.2 Investor Satisfaction

Many studies have been conducted by researchers to study factors that can affect customer loyalty, with customer satisfaction being an important factor. Satisfied customers are more likely to repurchase and become frequent users of a particular product or service brand, than customers with unsatisfactory experiences (Pleshko and Heiens, 2015) [16]. Kotler (2001) [17] defined satisfaction as a person's feeling of being happy or disappointed resulted by comparing the perceived performance of a product with his expectations. If the performance exceeds expectations, they will feel satisfied and vice versa if the performance is not as expected, they will be disappointed. Satisfaction is a kind of comparison between experience and evaluation results, can produce something that is spiritually comfortable, not just comfortable because it is imagined or expected. Satisfied or dissatisfied is not an emotion but an evaluation result of emotions. That shows responsiveness as an antecedent of satisfaction. This responsiveness from customers leads to praise and to refer by word of mouth in marketing financial services. With the increase in the level of customer satisfaction, there is an increase in the relationship between banks and customers which lead to increase loyalty (Pandey and Devasagayam, 2012 [18]; Lei and Jolibert, 2012 [19]).

Some authors have found a positive correlation between customer satisfaction and loyalty, (Anderson et al., 1993 [20]; Bolton et al., 1991 [21]; Fornell, 1992 [22]). Po-Young Chu et al. (2012) [23], identified a positive relationship between satisfaction and loyalty, and satisfaction also mediates the relationship between service quality and trust to customer loyalty. Moreover, Leninkumar (2017) [24] identified a significant effect of satisfaction to customer loyalty. In addition, satisfaction is also a mediation between customer trust and investor loyalty. Tu et al. (2012) [25], in his research suggested that companies must create a brand image that will be embedded in customer satisfaction and loyalty. Satisfaction plays an important role in increasing customer loyalty. Based on the aforementioned literature, the hypothesis can be proposed as following:

H1. Investor satisfaction has a positive and significant effect on investor loyalty.
H2. Investor satisfaction mediates the relationship between e-service quality on investor loyalty.
H3. Investor satisfaction mediates the relationship between brand image on investor loyalty.
H4. Investor satisfaction mediates the relationship between trust on investor loyalty.

2.3 e-Service Quality

The concept of service quality proposed by Parasuraman et al. (1988) [26] has inspired other researchers to investigate this concept in various service areas. This concept is still popular and currently used in many studies (Alrubaiee and Alkaa'ida, 2011 [27]; Kansra and Jha, 2016 [28];

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Kitapci et al., 2014 [29]). In the context of online business, many researchers modify SERVQUAL into some models. Among them, Dabholkar (1996) [30] conducted a preliminary study on electronic service quality that examined how customers form expectations on technology-based self-service quality and suggested five main attributes of electronic service quality, such as speed of delivery, ease of use, reliability, pleasure, and control. The results showed that control and pleasure are significant determinants of service quality, ease of use is also a major determinant of service quality, but only for high waiting times and control groups, whereas delivery speed and reliability do not affect to service quality. Furthermore, WebQual was developed by Barnes and Vidgen (2002) [31] and Loiacono et al. (2002) [32], eTailQ was compiled by Wolfinbarger and Gilly (2003) [33], E-S-Qual was described by Parasuraman et al. (2005) [34].

Po-Young Chu et al. (2012) [23], justified that to get customer satisfaction, customer trust and loyalty, companies must focus on service quality, and in the context of online banking, e-service quality is the main focus. Utami (2015) [9], identified a positive and significant influence between service quality on customer satisfaction and customer loyalty. Furthermore, Kim (2011) [35] stated that service quality does not directly affect customer loyalty. It was found that even good service quality cannot guarantee customer loyalty. Only customers who feel satisfaction with excellent service quality tend to grow their loyalty. Different results were found by Ngo and Nguyen (2016) [36] who conducted a study on Vietnamese retail banking, in which the significant effect of service quality on customer loyalty was confirmed. Then, Lee and Lin (2005) [37] who measured e-service quality using 240 random online interviews from online service providers highlighted that e-service quality has a positive effect on satisfaction, besides that it also affects customer behavior intentions. From the aforementioned literature, it is very rational if the hypothesis proposed is:

H5. E-service quality has a positive and significant effect on investor satisfaction.

H6. E-service quality has a positive and significant effect on investor loyalty.

2.4 Brand Image

In online transactions, brand image is a part extremely payed attention by customers in term of buying and selling goods and services. As in online transactions, customers do not meet face-to-face with providers of goods or services, but only carry out virtual buying and selling transactions so that a good brand image from service providers is needed to convince customers. De-Chernatony (1999) [38] defined a brand image as an intangible asset from a company that is difficult to imitate, and this is different from a product brand that emphasizes brand value. Furthermore, Kotler (2001) [17] defined that brand image is a number of beliefs about a brand. Further, Yu-Te tu et al. (2013) [6] identified that brand image is the reason or emotional perception of customers on specific brands. Knapp (2001) [39] defined a brand as internalizing a number of impressions received by customers, that results in a special position in their memory to the perceived emotional and functional benefits. A brand is special if consumers feel confident that the brands are really in their memory.

Yu-Te-Tu et al. (2013) [6] identified a direct and significant relationship between brand image and customer satisfaction. Tu et al. (2012) [25], in his research suggested that companies should create a brand image that will be embedded in customer satisfaction and loyalty, because it was identified that the company's brand image greatly affects customer satisfaction and loyalty, and customer satisfaction greatly affects customer loyalty. Johnson et al. (2001) [40] identified that customers would be very happy with brands that have perceptions on quality, value, satisfaction and loyalty. This is supported by Wu (2011) [41] in his research found that brand image is the most

important thing in creating customer satisfaction and loyalty. So it can be seen that brand image has an important role in creating customer satisfaction indeed. Therefore, it can be hypothesized that:

H7. Brand image has a positive and significant effect on investor satisfaction.

H8. Brand image has a positive and significant effect on investor loyalty.

2.5 Investor Trust

Trust in using a product which includes a person's trust in using the product. In a strong brand, there are consumers who have a strong commitment too. Consumer trust is defined as consumer expectations that service providers can be trusted or relied on in fulfilling their promises (Sirdesmukh et al., 2002) [42]. Moorman et al. (1992) [43], defined trust as a desire to control an exchange partner to whom it gets trust. Still in the same study it was found that trust is positively influenced by the desire of investors to reduce uncertainty. In a traditional business environment, trust is usually generated through customer observations on the knowledge and responses of company employees. Customers will evaluate trust separately from the service quality dimension (Parasuraman et al., 1998) [26]. According to Schoorman et al. (2007) [44], the customer might initially build trust in the fact that the provider will offer the best product or service to the customer. If a provider defaults on the trust that has been built by the customer, mistrust develops, which adversely affects to loyalty. Research conducted by Ofori et al. (2017) [45] on customers in the banking industry, customer trust in the banking system could be the basis for continuous use of banking services inasmuch as trust is the reason for customers to build long-term relationships with banks.

Hasan et al. (2014) [46] identified that perceived value and trust tend to create customer loyalty with a mediating effect on customer satisfaction. This is in line with the findings of Adam at al. (2018) [47] who identified a positive relationship between service quality and customer loyalty, trust and customer loyalty. Moreover, Leninkumar (2017) [48] observed the significant effect of trust on customer satisfaction and loyalty, with trust playing an intermediary role between satisfaction and loyalty. Liao et al. (2009) [49] justified that trust is the core of trade, both online business or offline business. So, it is indicated that trust is vital in a business. Then, in a study conducted by Liaw et al. (2013) [50], there was a significant effect of trust on investor satisfaction. Based on the aforementioned literature, the hypothesis can be proposed as follows:

H9. Investor trust has a positive and significant effect on investor satisfaction.

H10. Investor trust has a positive and significant effect on investor loyalty.

3. DATA AND METHODOLOGY OF RESEARCH

3.1 Questionnaire development

This study consists of five variables, such as e-service quality, brand image, trust, investor satisfaction and investor loyalty. The e-service quality scale measures the level of service investors receive from stock brokerage companies in Aceh. Respondents were asked regarding to the service quality they felt from stockbrokers. The sample item is "an online trading application provided by a stockbroker where I invest in can be used at any time." The brand image scale measures how familiar investors are with the stock brokerage company brand or logo. One item example is "I can easily identify the stock brokerage company logo in which I invest. "The investor trust scale measures the level of trust of stock investors in the stock brokerage firms they invest in. One item example is" The stockbroking company I invest in can keep my data confidential. "E-service quality measurement item (4 items) was adopted from Parasuraman et al. (2005) [34], brand image (4 items) was adopted from De-Chernatony et al. (1999) [38] and investor trust (5 items) was

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adopted from (Moorman et al., 1993) [43]. The investor satisfaction scale measures the level of investor satisfaction that is felt from their experience using the services of a stock brokerage company. An item example is "service given by the stock brokerage company which is in line with my expectations. There are 3 items questions in scale of investor satisfaction adopted from Kotler (2001) [17]. Finally, the investor loyalty scale measures the level of investor loyalty to stock brokerage companies. One of item example is "I will always use the stock brokerage services I currently use as my first choice." The investor loyalty scale (5 items) was adopted from Griffin (1996) [13]. This study considers age, gender, level of education, and stock buying experience as a control variable. The research model is illustrated in Figure 1.
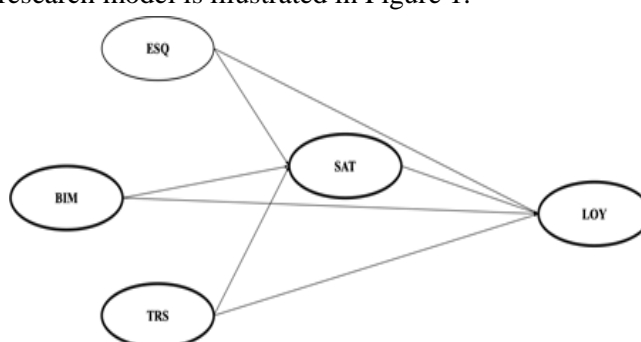
Figure 1 Conceptual Proposal of Research Model

Note: ESQ = E-Service Quality; BIM = Brand Image; TRS = Trust; SAT = Satisfaction;
LOY = Loyalty

3.2 Sampling and data collection

A survey was conducted to collect data from respondents, who were individual stock investors in Aceh Province. The questionnaire was designed to be easy to read and understand by the respondents.

Prior to data collection, a pilot study was conducted on 25 respondents who had been asked about their knowledge of stocks and had become stock investors. Furthermore, they were asked to fill out a questionnaire. The results of the pilot study were found to be very satisfying, as the Cronbach alpha value and the composite reliability were higher than the threshold. Moreover, the questionnaire was distributed to respondents through the stock investor group WhatsApp, email and social media.

4. ANALYSIS DATA

Following the recommendations of Hair et al. (2019) [51], two analysis techniques were carried out in this study: measurement models and structural models (hypothesis test).

4.1 Measurement Model

To assess the measurement model, internal consistency reliability, convergent validity and discriminant validity were identified. The given table 2 depicts the measurement results: Cronbach's alpha ranged from 0.818 to 0.863, composite reliability (CR) ranged from 0.883 to 0.941 and the average variance extracted (AVE) ranged from 0.542 to 0.953, indicating that construct validity has been established (Anderson and Gerbing, 1988 [52]; Hair et al., 2014 [53]).

Table 1 Overview of Respondents' Profile

Characteristics	Frequency (%)	Characteristics	Frequency (%)
Age		Domicile City	
< 21 Years		Aceh Besar	
> 50 Years	32 (16)	Aceh Selatan	9 (4.5)

21 - 30 Years	4 (2)	Aceh Utara	5 (2.5)
31 - 40 Years	99 (49.5)	Banda Aceh	11 (5.5)
41 - 50 Years	48 (24)	Bireun	88 (44)
	17 (8.5)	Aceh Jaya	12 (6)
Gender		Aceh Tenggara	1 (0.5)
Men		Langsa	1 (0.5)
Women	123 (61.5)	Lhokseumawe	17 (8.5)
	77 (38.5)	Meulaboh	38 (19)
		Sabang	4 (2)
		Sigli	1 (0.5)
		Aceh Tengah	10 (5)
			3 (1.5)
Education		*Years using experience*	
High School	31 (15.5)	6 Months - 1 Year	92 (46)
DIII	38 (19)	1 - 2 Years	78 (39)
S1	111 (55.5)	2 - 5 Years	28 (14)
S2	18 (9)	> 5 Years	2 (1)
S3	2 (1)		

Table 2 Measurement Model

Construct	Loadings	Cronbach's alpha	CR	AVE
E-Service Quality				
ESQ1	.827	.818	.883	.654
ESQ2	.816			
ESQ3	.830			
ESQ4	.761			
Brand Image				
BIM1	.910	.839	.941	.800
BIM2	.917			
BIM3	.878			
BIM4	.872			
Investor Trust				
TRS1	.890	.821	.941	.953
TRS2	.886			
TRS3	.857			
TRS4	.884			
TRS5	.848			
Investor Satisfaction				
SAT1	.885	.863	.928	.608
SAT2	.907			
SAT3	.909			
Investor Loyalty				
LOY1	.843	.818	.887	.542
LOY2	.880			
LOY3	.878			
LOY4	.801			
LOY5	.870			

4.2 Structural Model Analysis

To evaluate the Fit Model, Hair et al. (2014) [53] stated that at least one incremental index and one absolute index should be used, in addition to the CMIN value and the associated degrees of freedom (DF). Obtaining CMIN and DF values, the comparative fit index (CFI) or Tucker – Lewis index (TLI) and the root mean square error approximation (RMSEA) would usually provide sufficient unique information. Table 3 depicts that the ratio between x^2 df was smaller than < 2.

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The value of GFI, AGFI, CFI, TLI, > 0.9, and the value of RMSEA was as many as 0.05-0.08. All index values would show that the model was goodness of fit.

The results of structural relationship test were highlighted in Table 3. LOY was positively influenced by SAT (β = 0.45; R^2 = 0.94 p <0.001) so that H1 was accepted. While SAT was positively influenced by ESQ (β = 0.54; p <0.01), BIM (β = 0.31; p <0.001) and TRS (b = 0.08; p> 0.1) so that H5 and H7 were accepted and H9 was rejected. Furthermore, LOY was positively influenced by ESQ (β = 0.62; p <0.001) and BIM (β = 0.16; p <0.1), but negatively affected by TRS (b = -0.23; p <0.1) so that H6 and H8 were accepted, H10 was rejected. SAT mediated well the relationship between ESQ, BIM and TRS to LOY. From Figure 3, it could be seen that the estimated value of the quadratic multiple correlation (R^2) on the ESQ, BIM and TRS relationship to SAT was as much as 0.75, which meant that 75 percent of SAT variations could be explained by these three variables. Furthermore, SAT could explain 94 percent (R^2 = 0.94) to the LOY variable from the respondents of capital market investors in Aceh. This finding indicated that about > 90 percent of the LOY of capital market investors in Aceh Province was influenced by the variables in this study.

Table 3 Structural Results of Analysis Model

Hypothesis	Path	Estimate	P	Result
H1	SAT-LOY	.445	***	Accepted
H5	ESQ-SAT	.539	.001	Accepted
H7	BIM-SAT	.310	.002	Accepted
H9	TRS-SAT	.076	.670	Moderate
H6	BIM-LOY	.157	.057	Accepted
H8	ESQ-LOY	.623	***	Accepted
H10	TRS-LOY	-.225	.099	Rejected

Note. *** *p<0.001, ** p<0.005, * p<0.1*

Table 4 Goodness of-Fit Indices

Goodness of – fit index	*Cut – off Value*	*Value*	*Result*
CMIN/DF	≤ 2,00	1.558	Fit
RMSEA	0,05 - 0,08	.053	Fit
GFI	≥ 0,09	.901	Fit
AGFI	≥ 0,09	.864	Moderate
TLI	≥ 0,90	.969	Fit
CFI	≥ 0,90	.974	Fit
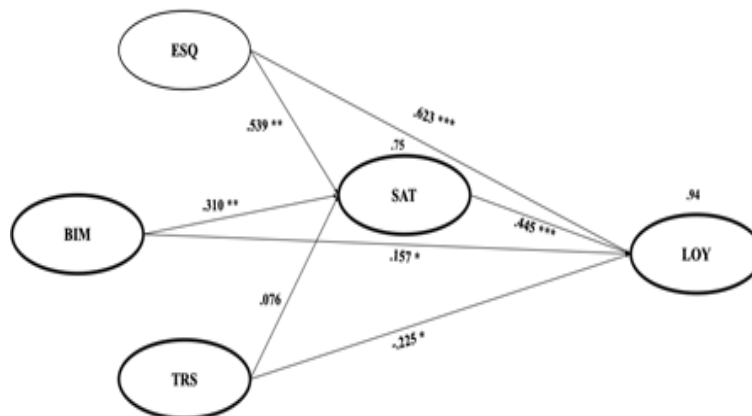
Figure 2 Structural Model

5. CONCLUSION

This study tries to examine the effect of ESQ, BIM and TRS on SAT and LOY of stock investors in Aceh Province. Overall, the study confirms the existence of a positive association between ESQ, BIM, TRS, SAT and LOY for stock investors in Aceh. Therefore, the hypotheses H1, H2, H3, H4, H5, H6, H7, H8 and H9 are supported by the research findings. However, H10 is not supported by the findings of this study. H1 examines the relationship between SAT and LOY of stock investors in Aceh. The results of the study found that SAT has a positive and significant effect on the LOY of stock investors. This is consistent with the findings of Po-Young Chu et al. (2012) [23]; Tu et al. (2012) [25]; and Leninkumar (2017) [48] who stated that SAT has an influence on LOY. The more positive the SAT influences, the more likely investors are to be loyal to a stock brokerage company brand. Furthermore, Hypotheses H2, H3, H4 which stated that SAT mediates the relationship between ESQ, BIM and TRS to LOY. The results of the study found that SAT can mediate the relationship between ESQ, BIM, TRS and LOY. This is supported by research conducted by Po-Young Chu et al. (2012) [23]; Tu et al. (2012) [25]; and Wu (2011) [41] who stated that SAT mediates the relationship between ESQ, BIM and TRS to LOY.

H5, H7 and H9 examines the relationship between ESQ, BIM and TRS on SAT. The results depicted that ESQ and BIM have a significant and positive effect on SAT. This is in line with Po-Young Chu et al. (2012) [23]; Tu et al. (2012) [25]; Johnson et al. (2001) [40]; Wu (2011) [41] who identified that ESQ and BIM have an effect on SAT. However, in this study, the effect of TRS on SAT is identified not significant. This finding contradicts the research conducted by Liaw et al. (2013) [50] who identified that TRS has a significant effect on SAT. Furthermore, H6, H7 and H10 examines the relationship between ESQ, BIM and TRS on LOY. The results showed that ESQ and BIM have a positive and significant effect on LOY. This is in line with research conducted by Ngo and Nguyen (2016) [36]; Utami (2015) [9]; Po-Young Chu et al. (2012) [23]; Tu et al. (2012) [25]; Johnson et al. (2001) [40] who identified ESQ and BIM have a positive effect on LOY. The results of this study found that TRS is not positively related to LOY. This is contrary to the research conducted by Hasan et al. (2014) [46]; Adam at al. (2018) [47]; Leninkumar (2017) [48]; Liao et al. (2009) [49], who identified that TRS is positively and significantly related to LOY.

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ANALYSIS OF INVESTOR LOYALTY ON STOCK BROKERAGE COMPANIES: EMPIRICAL EVIDENCE IN INDIVIDUAL STOCK INVESTORS IN ACEH PROVINCE

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