



## **Impact of Service Quality and Gold Installment Savings on Client Satisfaction (Case Study at BSI KCP Gajah Mada Jakarta)**

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### **ABSTRACT**

Investing in gold through pawnshops, such as by purchasing, saving, and pawning, is a gold investment strategy and a solution for maintaining gold investments at Bank Syariah Indonesia. The behavior of BSI's clients will reflect the quality of its service. The research questions are: How does the quality of gold pawn services affect customer satisfaction with investments at Bank Syariah Indonesia KCP Gajah Madah Jakarta? is the research question. How does gold installment savings affect customer satisfaction with Bank Syariah Indonesia Gajah Mada Jakarta investments? How is the growth of customer satisfaction in gold pawn services and gold installment savings at Bank Syariah Indonesia KCP Gajah Madai Jakarta affecting the quality of these services?. Quantitative research methodology is employed, and the data utilized in this study are primary data derived directly from the research results or the individuals under investigation. This study's findings are as follows: 1) Based on the hypothesis test results for the gold pawn variable, the null hypothesis H1 is rejected, indicating that the gold pawn variable has no influence on the customer's investment interest. It is known that H2 accepts the gold installment variable, indicating a connection between revenue and customer investment interest. 3) The significance value for the effect of X1 and X2 simultaneously on Y is known to be 0.00 0.05, and the calculated f value is greater than f table 3.13; therefore, H3 is accepted, indicating that X1 and X2 affect Y simultaneously.

**Keywords:** *Customer Satisfaction, Pawning, Investment*

## Introduction

The dimensions or standards are based on one of the following combinations: level of education, prestige, or power. Gold, as is well-known, has a variety of properties that satisfy human needs. Gold also possesses dynamic properties for appreciating its splendor (Kusnandar, 2010). A worldwide cultural convention holds that gold is a precious metal with high aesthetic value. Gold has become a status symbol in a number of subcultures in Indonesia due to the combination of its aesthetic value and its affordable price. In addition to having a substantial aesthetic value, precious metals or gold are a stable, liquid, and real-terms-guaranteed investment with human-needs-satisfying properties. Numerous investment instruments are well-known to the public at this time, but everyone has different investment preferences. In addition, gold has been associated with symbols of wealth and luxury throughout the history of human civilization.

Researchers made a few observations about one of Jakarta's Islamic banks as part of a practicum study. How people's economic conditions influence customer satisfaction in financing gold in BSI, where they choose to only mortgage gold, is a unique and important question, according to researchers. In addition, the prospect of gold installments offers many future investment advantages. This will provide insight into the causes if customer satisfaction with gold installment financing is studied in depth. However, many people continue to believe that purchasing gold in installments will make it challenging to pay installments. As the seller, Bank Syariah Indonesia continues to inform the public about the many benefits and conveniences of purchasing gold in installments from the institution.

## Literature Review

Customers who request services and receive them should receive an optimal level of service that meets their needs, desires, expectations, and satisfaction. Promoting all forms of actualization of service activities is the essence of the concept of service. The people who receive services follow responsiveness, fostering guarantees, and displaying visible physical evidence following the empathy of the people who provide services as demonstrated by their dependability in carrying out the responsibilities of the services offered, thereby resulting in the satisfaction of the person who received the service.

Islam pays excellent attention to quality service, giving good, and not insufficient (QS. Al-Baqarah: 267). Explaining that quality service is not only delivering or serving but also understanding, understanding, and feeling. Thus, the delivery will reach the heart share and strengthen the consumer's mind share position. The existence of these two elements, of course, makes consumer loyalty even stronger.

*Rahn* is one of the categories of debt receivable agreements, where for a trust of the person who owes the debt, the person who owes the debt mortgages his goods as collateral against the debt. The collateral remains the property of the mortgagee (the person in debt) but is controlled by the lien beneficiary. The concept in Islamic fiqh is known as *rahn* or pawn (Hakim et al., 2005).

In the interpretation of Jalalain *Juz 1* It means "there is a security item held," which strengthens your trust. The Sunnah states that guarantees are permissible at the time of mukim and the writer's presence, so the warranty is considered sufficient even if the borrower or his representative is not present (Al-Mahalli & As-Suyuthi, 1996).

Shaykh Muhammad 'Ali al-Shais said that the above verse is a directive to apply the prudential principle if a person wants to conduct debt-receivable transactions that use time with people otherwise and pledging it an item to the person who owes it. It is better known as *Rahn*. He further said that *rahn* could be done when the two transacting parties are on a traveler's journey, and such a transaction should be recorded and some persons wrote it down to be a witness against him. He considered that the precautionary principle was more assured by written evidence coupled with one's testimony. However, the *murtahin* pawn's beneficiary cannot receive collateral (*marhun*) from the lien giver. Because yes believes the lien giver does not shy away from his obligations. The substance of *rahn* is to avoid the harm caused by the treachery of one or both parties when one or both make debts.

According to Muhammad Shafi'i Antonio *ar-rahn* is to withhold one of the customer's properties (*rahin*) as collateral (*marhun*) for the loan received. *Marhun* has economic value. Thus the withholding party or the beneficiary of the *murtahin* obtains collateral to take back all or part of the receivables (Antonio, 2001).

Gold installment is a facility provided by Bank Syariah Mandiri (BSM) to help customers to finance the purchase/ownership of gold by easily owning gold and being profitable. The type of gold that can be funded from gold with a minimum amount of 10 grams, and collateral is an item that is the object of gold financing, the guarantee cannot be exchanged for other collateral, increased collateral is carried out during the financing period, and physical collateral is kept in the bank (A. Wibowo, 2021)

According to the MUI Fatwa relating to Gold Ownership Financing (PKE) products, Fatwa number 77 / DSN-MUI / V / 2010 concerns the Non-Cash Buying and Selling of Gold. With the issuance of the MUI fatwa, the legal status of the non-cash buying and selling of gold became clear. In the fatwa it is stipulated:

- 1) The law of buying and selling gold in cash, either through ordinary buying and selling or with murabahah scheme, is permissible (*mubah*) as long as gold does not become a tool of exchange.
- 2) Restrictions and conditions:
  - a. The selling price (*tsaman*) may not increase during the term of the agreement despite an extension of time after maturity;
  - b. Gold purchased with non-cash payments can be used as a guarantee (*rahn*).

Article 1 number (1) of SE BI No. 14/16/DPbS/2012 concerning Gold Ownership Financing Products for Sharia Banks and Sharia Business Units states that Gold Ownership Financing, hereinafter referred to as PKE, is financing for gold ownership using the murabahah contract. In distributing funding based on the murabahah contract, Sharia banking law defines a contract as a financing contract for an item that affirms its purchase price to the buyer and stipulates that the buyer will pay a higher price as an agreed-upon profit.

Consumers will not stop only until the process of consumption. Consumers will evaluate the consumption they have made. This is what is called the evaluation of post-purchase or post-consumption alternatives. This process can also be referred to as the second stage alternative evaluation process. The result of the second stage of post-consumption evaluation is that consumers are satisfied or dissatisfied with the consumption of products or brands that they have carried out. After consuming a product or service, consumers will feel satisfied or dissatisfied with the product or service they

consume (Abdullah & Tantri, 2013). Based on this definition, it can be concluded that customer satisfaction is a principle that must be met by the company in the process of maintaining customers and forming customer loyalty to the products and services sold.

The importance of Service Quality in generating customer satisfaction cannot be overstated. Whether or not the customer perceives the company's service quality as good depends on the suitability and desirability of the Quality of Service it receives. In service provider companies, the standard for customer satisfaction is the quality of service rendered. Customers will be disappointed and dissatisfied if they perceive that the quality of the service falls short of their expectations, and this may have additional negative effects on the company. A consumer quality satisfaction index calculated using any dimension of Service. Consumer satisfaction is influenced by quality, namely tangible, empathy, dependability, responsiveness, and assurance.

## **Method Research**

Quantitative research methodology is employed, and primary data is used for this study. Data collection directly from customers at the Gajah Mada Branch Office of Bank Syariah Indonesia in Jakarta. The Lemeshow formula can be used to determine the minimum number of respondents. The level of assurance is 95 percent. The minimum number of samples necessary for this study is 96 respondents, which the researcher will round up to 100. Researchers utilize Lemeshow's formula because the intended population is too large and its numbers are constantly changing.

The authors employed observation, interview, questionnaire, and documentation to collect data for this study, for which a Likert scale was used for data collection. The response scales for the research questionnaire variables to be shared with respondents range from 1 (strongly disagree) to 5 (strongly agree) (strongly agree). A multiple linear regression analysis will be performed on the collected data.

## Result and Discussion

### Hypothesis Test

#### Partial Test (T)

The purpose of this test is to find out whether each of the independent variables affects the dependent variables significantly. The t table in this study is  $t(\alpha/2; n-k-1) = t(0.025; 97) = 1.98472$ . Then it will be compared with the t count in the table below:

**Table 1.**  
Partial Test (T)

| Coefficients <sup>a</sup> |                             |            |                           |       |         |
|---------------------------|-----------------------------|------------|---------------------------|-------|---------|
| Model                     | Unstandardized Coefficients |            | Standardized Coefficients | t     | Itself. |
|                           | B                           | Std. Error | Beta                      |       |         |
| 1 (Constant)              | 5.599                       | 3.130      |                           | 1.789 | .077    |
| TQ                        | .271                        | .125       | .215                      | 2.165 | .033    |
| TD                        | .810                        | .118       | .680                      | 6.858 | .000    |

a. Dependent Variable: TE

#### Test the Effect of Gold Pawn Service Quality (X1) on Customer Satisfaction (Y1)

It is known that the sig value for the effect of X 1 on Y is  $0.442 > 0.05$ , and the calculated t value is  $2.165 > 1.98472$ . We can therefore conclude that H1 is true, implying that X1 influences Y.

The findings of this study indicate that gold pawns do not affect customer interest in gold investments at BSI Gajah Madai Jakarta. However, this is consistent with this study's theory of needs. Pawning gold as a way for communities to meet their economic needs in the era of Covid-19 is currently issuing more conditions than income by pawning assets, including pawning gold at Bank Syariah Indonesia. Thus, the community will receive a certain amount of money from the proceeds of the pawnshop to fund its daily needs.

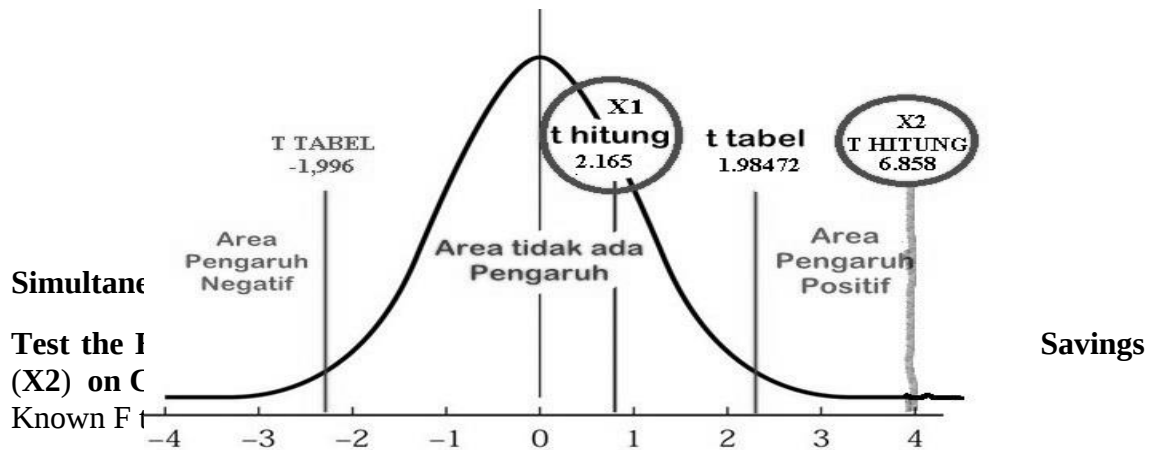
#### Test the Effect of Gold Installment Savings (X2) on Customer Satisfaction (Y)

The sig value for the effect of X2 on Y is  $0.000 < 0.05$ , and the calculated t value is  $6.858 > 1.98472$ , so H2 is accepted, implying that X2 impacts Y.

This study explains how ownership (gold installments) influences customer interest in investing with Bank Syariah Indonesia. This is consistent with the theoretical framework of consumption in this study, in which gold installments are categorized as consumption for people with greater savings who wish to invest and increase their personal assets by paying gold installments to Bank Syariah Indonesia.

Here is a portion of a test curve:

**Figure 1.**  
Partial Test Curve



**Table 2.**  
Simultaneous Test (F)  
ANOVA<sup>b</sup>

| Model |            | Sum of Squares | Df | Mean Square | F       | Itself.           |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1     | Regression | 464.508        | 2  | 232.254     | 154.220 | .000 <sup>a</sup> |
|       | Residual   | 146.082        | 97 | 1.506       |         |                   |
|       | Total      | 610.590        | 99 |             |         |                   |

a. Predictors: (Constant), TD, TQ

b. Dependent Variable: TE

Regarding the significance value for the simultaneous influence of X1 and X2 on Y is 0.00 0.05 and the calculated f value is 154,220 > f table 3.09, H3 is accepted, indicating that X1 and X2 have a simultaneous influence on Y..

This study's findings indicate that gold pawning and pawning affect customer interest in investing at Bank Syariah Indonesia, but overall the development of interest among current customers in conducting gold pawn transactions and pawning at Bank Syariah Indonesia is fluctuating, where there are upper positions or many enthusiasts and vice versa in the position below only a few, are interested in doing both at Bank Syariah Indonesia.

### Coefficient of Determination Test

The value of R Square is known to be 0.761. This indicates that X1 and X2 have a 76.1 percent simultaneous effect on Y. The 76.1 percent increase in customers' overall interest in investing in gold pawns can be interpreted as an increase in customers'

investment interest in Bank Syariah Indonesia Gajah Madah Jakarta. Numerous individuals are aware of the significance of long-term investment.

### **Conclusion**

Based on the data and analysis, it can be concluded that the gold pawn has a sig value for the effect of  $x_1$  on  $y$  of  $0.442 > 0.05$  and a calculated  $t$  value of  $0.773 < 1.996$  based on a partial test ( $t$ -test). Therefore, we can conclude that  $H_1$  is false, implying that  $X_1$  has no influence on  $Y$ . Based on the partial test ( $t$  test) that the gold installment is known to be the sig value for the effect of  $X_2$  on  $Y$  is  $0.000 < 0.05$ , and the calculated  $t$  value is  $4.690 > 1.996$ , it can be concluded that  $H_2$  is accepted, indicating that  $X_2$  affects  $Y$ .

Given that the significance value for the simultaneous influence of  $X_1$  and  $X_2$  on  $Y$  is  $0.00 < 0.05$  and the calculated  $f$  value is  $138.313 > f$  table 3.13, it can be concluded that  $H_3$  is accepted, indicating that  $X_1$  and  $X_2$  have a simultaneous effect on  $Y$ .

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