

## Students' Interest in Using SIPINTAR Savings Products from PT. Kerinci Community Development Cooperative Bank: A Review of Promotion and Service Quality

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### ABSTRACT

**Research Aims:** The purpose of this study was to determine the effect of promotion and service quality on students' interest in choosing SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci.

**Methodology:** This study uses a quantitative research design with a survey approach. The research sample was 60 students in Kerinci Regency while the sampling technique was the convenience sampling method. The data analysis technique used multiple linear analysis, while the hypothesis testing used the statistical t test and F test with the help of the IBM SPSS 26 application.

**Research Findings:** The results of this study found that partially promotion had a positive and significant effect on students' interest in using SIPINTAR products, while service quality had no effect on students' interest in using SIPINTAR PT. Kerinci Development People's Credit Bank. The results of the F test show that promotion and service quality simultaneously have a significant effect on using PT. SIPINTAR products. Kerinci Development People's Credit Bank, with the magnitude of this influence, namely 20.6%.

**Theoretical Contribution:** This research is beneficial for the development of the banking business, especially for regional banks.

**Research limitation and implication:** This study has limitations, namely only examining promotion factors and service quality in influencing the intention to save. However, the results of this study provide information that promotion is a factor in forming interest in using banking products.

**Keywords:** *Interest in Savings; Service quality; Promotion*

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## INTRODUCTION

Banking has a significant impact on a country's economic activities. Banks can be likened to the lifeblood of a nation, and the progress of a bank in a particular country can be used as a measure of that country's advancement. The more prominent the role of banking in controlling a nation, the more advanced that nation tends to be (Kasmir, 2011). Currently, banking plays a crucial role in a country's economy. Almost every sector related to financial activities requires banking services. Even in the present and in the future, we will not be able to disengage from banking to conduct financial activities, whether they are personal or corporate, individual or institutional. It must be acknowledged that banking cannot be sidelined from human life activities. Banking greatly assists and provides convenience, expediting various financial-related activities. Banks offer services to the public, which has instilled trust and is considered an alternative solution for saving, borrowing money, and other financial services (Ascarya, 2013).

The intensifying competition among banks in Indonesia necessitates these banking institutions to formulate the most effective strategies to support their progress. This includes areas such as marketing and promotion. It is crucial for banks to develop marketing and promotional strategies to attract the interest of potential customers who have surplus funds to invest in the bank (Kotler, 2021). Furthermore, banks not only have an active role in attracting prospective customers to become their partners but also, another key aspect that banks need to consider is maintaining the quality of service and promotion to enhance customer interest. If a bank fails to maintain the trust of its customers, it will not be able to compete with other banks that prioritize good service and promotion, which are more trusted by customers in managing their assets or funds.

One of the banks located in Kerinci and Sungai Penuh is PT. Bank Pembangunan Rakyat (BPR) Kerinci, situated in a very strategic position at the center of Sungai Penuh, precisely at Jalan Pancasila No.10, Sungai Penuh, Jambi. A Rural Bank (Bank Perkreditan Rakyat or BPR) is a financial institution that accepts deposits only in the form of time deposits, savings, or similar forms and channels these funds as part of its BPR business activities.

SIPINTAR Savings (Simpanan Pendidikan Pelajar) is one of the products offered by Bank Kerinci, alongside several other products such as SIMASKER, SIUMROH, and SIQURBAN. The SIPINTAR savings product is specifically designed for students to help them learn financial management from an early age. However, in reality, the SIPINTAR savings product offered by PT. BPR Pembangunan Kerinci is not widely known among students in the city of Sungai Penuh and Kerinci Regency. This presents a significant challenge for PT. BPR Pembangunan Kerinci to promote and market the product more extensively so that students become aware of the existence of this savings product, which could greatly assist them in managing their finances, and is offered by PT. Bank Pembangunan Rakyat Pembangunan Kerinci.

SIPINTAR savings account is specially designed for students to learn financial management at an early age. This SIPINTAR savings product, owned by PT. BPR Pembangunan Kerinci, is specifically aimed at students in Kerinci and Sungai Penuh. It is indeed a significant task for PT. Bank Pembangunan Rakyat Kerinci to assist students in managing their finances. The advantage of this product is that students can have their own

savings account with just a small deposit of a few thousand rupiahs. The minimum amount that students can save is very affordable, starting from Rp 5,000,-.

Based on interviews with employees of PT. Bank Pembangunan Rakyat (BPR) Kerinci, it has been observed that the current level of interest among students in choosing SIPINTAR products is still lacking. This is attributed to the presence of numerous competing products from other banks, which can diminish students' interest, leading them to explore alternative options. The same sentiment was expressed during interviews with several employees of PT. Bank Pembangunan Rakyat (BPR) Kerinci, who mentioned that they compete well, especially in marketing SIPINTAR products. However, the students' interest in using SIPINTAR products fluctuates from year to year.

The types of promotions carried out by PT. Bank Perkreditan Rakyat Pembangunan Kerinci include distributing brochures containing information about savings products to the public, including students, and advertising through newspapers published once every three months. They also promote their products through their website, which provides information about SIPINTAR savings products and others. Based on interviews with employees of PT. Bank Pembangunan Rakyat (BPR) Kerinci, promotions for the SIPINTAR product often face obstacles and challenges such as a lack of human resources among employees, unclear offerings for SIPINTAR products, and difficulties in promoting SIPINTAR products. There is still a lack of interest among students in Kerinci Regency to transact with SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci, resulting in low interest and falling behind conventional banks. There is also a lack of socialization about SIPINTAR products, causing students in Kerinci Regency to have a limited understanding of SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci.

Currently, PT. Bank Perkreditan Rakyat Pembangunan Kerinci is making efforts to maximize the development of their banking products, especially SIPINTAR savings products. However, due to the limited promotion of the offered products, students hesitate to choose the products due to a lack of knowledge about the available products. In addition, the level of service to students is still not optimal due to slow responses from employees, causing students to feel uncomfortable and unsure when making decisions to become customers.

Furthermore, the interview with an employee of PT. Bank Pembangunan Rakyat (BPR) Kerinci's marketing department, it was revealed that the quality of our bank's services is still not optimal due to slow responses from the bank's employees in serving customers. As a result, customers feel uncomfortable and have doubts when making decisions to become clients. The same sentiment was expressed during interviews with students, who stated that PT. Bank Perkreditan Rakyat Pembangunan Kerinci's employees have not provided optimal service, as evidenced by the lack of detailed information provided when I opened a savings account, especially regarding the SIPINTAR product.

Based on the issues related to the suboptimal service quality and the difficulties in promoting the SIPINTAR product to students, it is necessary to further investigate the promotion system and service quality carried out by PT. Bank Perkreditan Rakyat Pembangunan Kerinci to attract the interest of students in choosing the SIPINTAR product. In terms of service quality, this includes responsive service, delivering the best to students, fostering trust among students, and providing personalized attention to students. Furthermore, for promotion, various methods can be employed, such as advertising, sales

promotion, personal selling, and public relations, especially targeting students in the Kerinci District.

## **LITERATURE REVIEW**

### ***Theory of Reasoned Action (TRA)***

In essence, this theory explains the relationship between attitudes and behaviors of individual actions. This theory is typically used to predict individual behavior based on the attitude and intention of the individual that already exists. Behavioral intention is still a mere intention and has not yet manifested as behavior, while behavior is the actual action that has been taken. An individual's decision to engage in a specific behavior is based on the expected outcomes that will result from that behavior (Ghozali, 2020).

The purpose of this theory is to understand voluntary individual behavior by examining the underlying motivations for taking a certain action. This theory states that an individual's intention to engage in a behavior is the primary predictor of whether they will actually perform that behavior. Additionally, normative components such as social norms also contribute to whether the individual will indeed carry out the behavior (Ghozali, 2020).

Based on the explanation above, the application of the Theory of Reasoned Action in this research is to determine whether students' interest in using the SIPINTAR product is an actual action based on the intention to derive benefits from PT. BPR Pembanguna Kerinci's product.

### ***Savings Interest***

Interest can be defined as a person's motivation to pursue what they desire, and each interest will determine a need (Sulistyawati, Dini, Triyani, & Prapti, 2022). Interest in saving refers to the motivation that leads someone to deposit their money in a bank, where withdrawals can only be made according to certain conditions agreed upon between the bank and the customer (Nengsih, Arsa, & Putri, 2021). Interest in saving is the situation a person experiences before taking action in response to the customer's desire to seek information about a specific product (Putri, Rahmayani, Iskandar, & Trijuman, 2019).

According to (Priansa, 2017), interest in saving can be reflected in several main dimensions, there are: 1) Transactional Interest; 2) Referential Interest; 3) Preferential Interest; 4) Exploratory Interest.

### ***Promotion***

Promotion is a direct or indirect way to influence consumers to prefer and purchase a particular brand of goods. In this activity, every bank strives to promote all the services it offers, both directly and indirectly. Without promotion, potential customers will not be able to learn about the products and services offered by the bank. Therefore, promotion is the most effective means to attract and retain customers or prospective customers (Malik, Syahrizal, & Anisah, 2021). Promotion is considered highly important in the current competitive business world, aiming to attract people to use the products or services being sold. Nevertheless, promotion should be done correctly. Therefore, when we receive news or information, we must ensure its accuracy. Thus, promotion is crucial in the banking

industry to provide information, persuade, and remind prospective customers (Nengsih, Arsa, & Putri, 2021).

Indeed, that is why a bank must engage in promotion so that potential customers become more familiar with the products and systems offered by the bank. Through promotion, public awareness of the bank will increase, and this, in turn, can boost interest in saving and engaging with the bank's services.

According to (Rahmayanti, 2018), banks can promote their products through various means, including: 1) Advertising through brochures, banners, advertisements, and print media, 2) Sales promotion by offering gifts and low-interest financing, 3) Publicity and Public Relations by making charitable donations and engaging with communities, 4) Personal selling carried out by customer service and bank employees, 5) Direct marketing by promoting products and services through the internet and telephone.

### ***Service Quality***

Service quality can be defined as the effort to meet the needs and desires of customers, as well as the accuracy in serving and providing information to fulfill customer expectations (Nengsih, Arsa, & Putri, 2021). Service quality can be assessed by comparing consumers' perceptions of the service they have received with the service they expected or desired. If the received or perceived service matches what was expected, then the service quality is perceived as good and satisfying. If the service received exceeds customer expectations, then the service quality is perceived as excellent and of high quality. Conversely, if the received service falls below what was expected, then the service quality is perceived as poor.

Service quality can be assessed through several elements, including: 1) Reliability refers to the service provider's ability to deliver service promptly, accurately, and satisfactorily, 2) Responsiveness refer to involves the service provider's ability to promptly and effectively provide assistance and services needed by customers, 3) Assurance encompasses the knowledge, abilities, courtesy, and trustworthiness of the staff, along with ensuring that the service is free from harm, risk, or doubt, 4) Empathy refers to the understanding and attention that employees have towards the needs of customers., 5) Tangibles encompasses the physical appearance of facilities, equipment, employees, and communication tools (Sunardi & Aninarsih, 2013).

## **RESEARCH METHODOLOGY**

### ***Types of Research***

This research is a quantitative research type, which is a research method based on the positivist philosophy. It is used to study a specific population or sample with the aim of describing and testing predetermined hypotheses (Sugiyono, 2019).

### ***Population and Sample***

Population in this research comprises high school (SMA) or equivalent students in the Kerinci District, and the exact number of this population is unknown. The research sample consists of 60 students who were selected using purposive sampling technique, with the criterion being students who use the SIPINTAR product.

### **Data and Data Collection Techniques**

This research utilizes quantitative primary data, which is collected through of an online questionnaire administered with the assistance of Google Forms.

### **Data Analysis Techniques**

Data analyzed using multiple linear regression, and hypothesis testing is conducted using t-statistic and F-test. To process the research data, this study utilizes IBM SPSS 26 software.

## **RESULTS AND DISCUSSIONS**

### **Multiple Linear Regression Analysis**

Multiple linear regression analysis is used to determine the influence of independent variables on the dependent variable. The independent variables in this study are Promotion (X1) and Service Quality (X2). The dependent variable, on the other hand, is the Interest of Students in Choosing the SIPINTAR Product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci (Y).

**Table 1. Result Multiple Linear Regression Analysis**

No	Variable	Constanta	Coefficient Regression	t value	Sig	Explanation
1.	Promotion	14.028	0,308	3,940	0,000	H <sub>1</sub> Accepted
2.	Service Quality		0,089	0,917	0,363	H <sub>2</sub> Denied

**Source: Processed primary data 2022**

According table 1. Thus, the regression equation can be formulated:

$$Y = 14,028 + 0,308 X1 + 0,089X2 + \varepsilon$$

From the regression equation, it can be explained that:

1. The constant value of 14.028 is known, and since it is positive, it means that assuming there are no changes in promotional activities and service quality, students' interest in using the SIPINTAR product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci remains high (positive).
2. The regression coefficient for the promotion variable is 0.308, which is positively signed. Therefore, it can be concluded that the relationship between promotion and students' interest in using the SIPINTAR product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci is positive. This means that the better the promotion methods employed, the more likely they are to attract students' interest in using the bank's product.
3. The regression coefficient for the service quality variable is 0.089, and it is also positively signed. This means that every improvement in service quality will increase students' interest in using the SIPINTAR product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci. Thus, it is evident that the relationship between service quality and students' saving interest is positive and in the same direction.

## Hypothesis Test

### T-test Result (Partial Testing)

To determine whether there is an influence of promotion and service quality on students' interest in using the SIPINTAR product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci, hypothesis testing is conducted.

#### 1. The Influence of Promotion on Students' Interest in Using SIPINTAR Products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci

From the results in Table 1 above, it can be observed that the calculated  $t_{\text{value}}$  is 3.940, which is greater than the tabulated  $t_{\text{value}}$  of 2.00172 at a significance level of 0.05. Therefore, it is concluded that H1 is accepted, indicating that promotion has a positive and significant influence on students' interest in using the SIPINTAR product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci.

#### 2. The Influence of Service Quality on Students' Interest in Using SIPINTAR Products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci

Table 1 indicates that the calculated  $t_{\text{value}}$  for the service quality variable is 0.917, which is less than the tabulated  $t_{\text{value}}$  of 2.00172 at a significance level of 0.05. Therefore, H2 is rejected, meaning that service quality is not able to influence students' interest in using the SIPINTAR product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci.

### F-test Result (Simultaneous Test)

To determine the combined influence of promotion and service quality on students' interest in using the SIPINTAR product at PT. Bank Perkreditan Rakyat Pembangunan Kerinci, an F-test is conducted. Additionally, the F-test also assesses whether the regression model formed can be considered a good fit (goodness of fit).

Table 2. F-test Result

F <sub>Value</sub>	Sig	Adj. R Square	Status	Explanation
8,641	0,001	0,206	H <sub>3</sub> Accepted	Model Fit

Source: Processed primary data 2022

From table 2, it was obtained that the calculated F-value is 8.641, which is greater than the tabulated F-value of 3.16. Additionally, the significance value is found to be 0.001, which is smaller than the error value of 0.05. Therefore, it can be concluded that H3 is accepted, meaning that promotion and service quality collectively have a significant influence on students' interest in using SIPINTAR products from PT. Bank Perkreditan Rakyat Pembangunan Kerinci. In other words, the regression model formed in this study is considered a good fit.

The extent of the impact exerted by promotion and service quality on students' interest in using SIPINTAR products from PT. Bank Perkreditan Rakyat Pembangunan Kerinci is approximately 20.6%, while the remaining 79.4% is influenced by other unexamined variables in this research.



## **Discussion**

### **1. The Influence of Promotion on Students' Interest in Using SIPINTAR Products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci**

Based on the research results, it is evident that promotion has a significant influence on students' interest in using SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci. This means that bank employees often provide clear, attractive, and relevant information about SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci. Additionally, information about SIPINTAR products is also advertised on the internet, banners, and print media, which can generate students' interest in using the product. Furthermore, bank personnel consistently process transactions quickly and provide information about SIPINTAR products to students, thus influencing their interest. PT. Bank Perkreditan Rakyat Pembangunan Kerinci also maintains a good relationship with its customers, particularly high school students in the Kerinci Regency, by offering excellent services regarding SIPINTAR products.

This aligns with the findings of (Utami, 2021), who suggests that promotion represents the expected level of excellence and control over that level of excellence to meet customer desires. Maintaining customers can be achieved by consistently offering superior promotional services compared to competitors and meeting customer expectations. Effective promotion can increase students' interest in the products being offered, while poor promotion can decrease that interest.

### **2. The influence of service quality on students' interest in using SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci.**

The research results indicate that service quality does not have a significant influence on students' interest in using SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci. This suggests that employees of PT. Bank Perkreditan Rakyat Pembangunan Kerinci may not have an attractive appearance, which may lead to students' reduced interest in SIPINTAR products. Additionally, PT. Bank Perkreditan Rakyat Pembangunan Kerinci appears to lack reliability in the services provided to its customers, specifically high school students in the Kerinci Regency. In terms of timeliness, the bank may not consistently meet the promised service times, which can affect students' interest.

Furthermore, in terms of the Responsiveness indicator, PT. Bank Perkreditan Rakyat Pembangunan Kerinci seems to provide inadequate service to students, and the lack of timely service affects students' interest. The Assurance indicator suggests a lack of security guarantee in using SIPINTAR products, which fails to instill trust in students. Lastly, the Empathy indicator indicates that employees of PT. Bank Perkreditan Rakyat Pembangunan Kerinci may not give enough attention to customers, including addressing specific customer needs and explaining the benefits of SIPINTAR products.

These findings indicate that service quality may not significantly contribute to students' interest in using SIPINTAR products at PT. Bank Perkreditan Rakyat Pembangunan Kerinci. This aligns with the view presented by (Hamdani, & Lupiyoadi, 2014), who suggest that insufficient service quality can be detrimental to



the success of a banking institution because it relies on effectively and comprehensively delivering the offered products to provide customers with a clear understanding and insight. These results are consistent with research conducted by (Daulay, 2017), (Mutia, 2018), and (Lestiya, 2019), which found that service quality is not able to influence customer interest in using banking products.

## CONCLUSION AND RECOMMENDATION

1. t-test results indicate that the t-value of  $3.940 > 2.00172$ , and the significance level of  $0.000 < 0.05$ . Therefore, H1 is Accepted, meaning that promotion has a positive and significant influence on students' interest in using SIPINTAR products from PT. Bank Perkreditan Rakyat Pembangunan Kerinci.
2. The t-test results also show that the  $t_{\text{value}}$  is less than the tabulated  $t_{\text{value}}$  ( $0.917 < 2.0065$ ), with a significance value of  $0.363 > 0.05$ . Thus, H2 is rejected. It means that service quality does not have a significant influence on students' interest in using SIPINTAR products from PT. Bank Perkreditan Rakyat Pembangunan Kerinci.
3. The  $F_{\text{test}}$  results indicate that the  $F_{\text{value}}$  is greater than the tabulated  $F_{\text{value}}$  ( $8.641 > 3.16$ ), with a significance level of  $0.001 < 0.05$ . Therefore, H3 is accepted, which means that promotion and service quality together have a significant influence on students' interest in using SIPINTAR products from PT. Bank Perkreditan Rakyat Pembangunan Kerinci. In other words, the regression model built can be considered a good fit. The extent of this influence is 20.6%, while the remaining 79.4% is influenced by other variables not examined in this study.

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