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The influence of the credit agreement process and service quality on customer retention moderated by customer satisfaction at PT. WOM Finance, Tangerang Regional Banten branch

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ABSTRACT

This study investigates the influence of the credit contract process and service quality on customer retention, with customer satisfaction serving as a moderating variable, in the context of PT WOM Finance, Tangerang Branch. The problem of low customer retention is presumed to stem from procedural non-compliance in credit contracts and inadequacies in service quality. Employing a quantitative approach, the study utilizes Structural Equation Modeling–Partial Least Squares (SEM-PLS) with data collected from 85 respondents. The findings reveal that both the credit contract process and service quality exert a significant effect on customer retention. Notably, customer satisfaction does not moderate the relationship between the credit contract process and customer retention; however, it significantly moderates the relationship between service quality and customer retention. These results underscore the critical role of enhancing procedural rigor in credit agreements and optimizing service delivery to foster customer loyalty. The implications of this study provide valuable insights for PT WOM Finance and other financial institutions in formulating strategies aimed at improving contract management and service quality to strengthen customer satisfaction and long-term retention in an increasingly competitive financial services industry.

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INTRODUCTION

The development of the business world in Indonesia is currently showing significant growth, including in the financing sector (Praditha, R. 2016)., particularly in the motor vehicle sector. The motor vehicle financing industry plays a strategic role in supporting economic growth, especially for Indonesia as a developing country. Finance companies act as financial intermediaries, providing access to credit to individuals seeking to own motor vehicles, both for personal and business needs (Augtiani, 2022).

Data from the Financial Services Authority (OJK) shows that the total motor vehicle financing portfolio will reach IDR 298 trillion in 2024, with motorcycles contributing 65% of total consumer financing (OJK, 2024). This growth is driven by the high demand for transportation in both urban and rural areas, where motorcycles are an affordable mobility solution and a productive tool for micro-enterprises, such as online motorcycle taxis and small-scale logistics (Widodo & Suryanto, 2020). The Indonesian Motorcycle Industry Association (AISI) reports that motorcycle sales in Indonesia will reach 5.8 million units in 2024, dominated by Japanese brands (Honda, Yamaha, Suzuki) accounting for 92% of the market. Banten Province, as an industrial and logistics region, contributes 8% of total national sales (AISI, 2024).

Final Net Receivables (ENR) data for PT. WOM Finance Tangerang Branch shows a significant downward trend throughout 2024, from Rp64.97 billion (January) to Rp51.61 billion (December), a decrease in productive assets of 20.5%. This decline in ENR not only reflects the company's reduced capacity to disburse new loans, but also indicates weak customer retention and inefficiencies in the credit agreement process, as well as indicating problems in the company's business processes and services, which have an impact on declining customer trust and loyalty. Based on company data findings, the decline in company assets (ENR) was influenced by sales that did not reach the company's targets during the 2024 period. This makes the company's asset growth solely dependent on repeat order customers.

The success of these transactions is inseparable from the role of financing companies, which offer easy credit with low down payments (10-15%) and terms of up to three years. However, intense competition among financing companies has triggered a race to lower creditworthiness standards, potentially increasing the risk of non-performing loans (Andrianto & Pratama, 2021). PT. WOM Finance, a subsidiary of Wardhana Capital Group, is a key player in the motorcycle financing sector, focusing on the lower-middle market. The company continues to grow and now offers financing beyond the motorcycle financing sector. Currently, WOM Finance is expanding its business services with flagship financing products and services (Alamsyah, 2024).

Companies rely heavily on repeat orders from customers because the cost of acquiring new customers is higher than retaining repeat customers (K. Gengeswari et al. 2013). This dependence can be seen in sales data, which indicates that the target for acquiring new customers during the 2024 period has not been met (Handayani, 2022). Relying solely on repeat orders will make it difficult for companies to grow their ENR, which is an indicator of weak customer retention (Pratama, R., et al. 2023). The lack of new customer acquisition reduces the flow of fresh receivables, making the ENR unable to cover the decline in company assets. This is in line with research by (Gupta & Zeithaml, 2018), which states that repeat orders have a lower financing value but higher risk to the company. Therefore, many companies establish strategies that focus on acquiring new customers (customer acquisition) while balancing this with strategies to retain existing customers (customer retention) (Sembiring et al, 2019). This finding is consistent with research by (Kumar et al, 2018), which showed that the ideal mix is 40% new orders, 45% repeat orders, and 15% additional orders for healthy ENR growth.

Mismatches in fulfilling these service dimensions have a direct impact on decreased customer satisfaction. According to (Alvarez and Gomez, 2021), service quality significantly influences customer satisfaction and retention, with responsiveness and empathy being the primary determinants in shaping service perceptions. Similarly, (Handayani and Yusuf, 2022) stated that the lower the quality of service received, the less likely customers are to remain loyal to the financing institution. Optimal service quality has been shown to have a positive and significant impact on customer loyalty (Neva, K., & Assa, A. F. 2025). Therefore, this situation suggests that WOM Finance needs to comprehensively evaluate and improve service aspects to increase customer satisfaction and maintain long-term relationships with customers.

The finance company PT. WOM Finance, Tangerang Branch, faces complex challenges in maintaining customer retention and satisfaction. An analysis of internal data from 2024 shows a significant downward trend in performance, particularly related to the credit agreement process and service quality in maintaining customer retention. This study aims to investigate the relationship between these variables using theoretical and empirical approaches, and to test the moderating role of customer satisfaction. Therefore, the researcher chose the research title "The Effect of the Credit Agreement Process & Service Quality on Customer Retention Moderated by Customer Satisfaction at PT. WOM Finance, Tangerang Branch, Banten Region." This study is expected to serve as an empirical reference for companies optimizing corporate governance and analyzing the moderating role of customer satisfaction in the finance industry.

RESEARCH METHOD

This study used a quantitative approach using the SEM-PLS technique with 85 respondents. The results showed that the credit agreement process and service quality significantly influenced customer retention (Ghozali, 2020). However, customer satisfaction did not moderate the relationship between the credit agreement process and customer retention, but did moderate the relationship between service quality and customer retention. This finding underscores the importance of improving procedural aspects of credit agreements and services to encourage customer loyalty. The results of this study are expected to serve as a reference for PT. WOM Finance and other finance companies in formulating strategies to improve the quality of the credit agreement process and service quality, in order to strengthen customer satisfaction and retention sustainably amidst increasingly fierce industry competition.

RESULTS AND DISCUSSIONS

Outer Model Test Results

The suitability of the research model construct with the data characteristics was tested with the help of SmartPLS software version 4. The research model whose influence will be tested can be seen in the following figure:

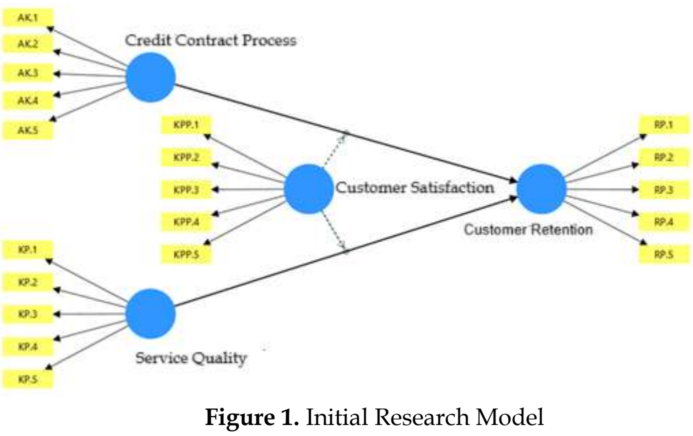

Figure 1. Initial Research Model

Based on the image above, it shows that the initial research model construct in this study contains 4 constructs, namely the credit agreement process variable (X1) with 5 measurement indicators, the service quality variable (X2) with 5 measurement indicators, the customer retention variable (Y) with 5 measurement indicators and the customer satisfaction variable (Z) with 5 measurement indicators.

Validity Test Results

Validity testing in SmartPLS aims to ensure the validity of the constructs that make up the model. Evaluation of the outer model using reflective indicators uses convergent validity, which is measured through the correlation between item scores and the constructs calculated by SmartPLS. An indicator is considered valid if the loading factor value reaches ≥ 0.7, indicating that the indicator adequately represents the construct being measured. The following are the loading factor values for the constructs based on the path diagram of the initial research model using SmartPLS version 4:

Table 1. Validity Test Result

Outer Loadings – Matrix						
	KP	KPP	RP	AK	KPP x AK	KPP x KP
AK.1				0.968		
AK.2				0.984		
AK.3				0.926		
AK.4				0.975		
AK.5				0.985		
KP.1	0.957					
KP.2	0.957					
KP.3	0.940					
KP.4	0.937					
KP.5	0.971					
KPP.1		0.979				
KPP.2		0.976				
KPP.3		0.968				
KPP.4		0.959				
KPP.5		0.975				
RP.1			0.982			
RP.2			0.978			
RP.3			0.966			
RP.4			0.956			
RP.5			0.924			
KPP x KP						1.000
KPP x AK					1.000	

The table above shows that most indicators for each variable in this study have loading factor values greater than 0.70, thus being considered valid. Therefore, all indicators have good validity values, meeting the minimum required limit.

Reliability Test Results

Reliability testing is a crucial component of research to ensure the reliability of the measurement instrument used. The measurement instrument must demonstrate stability to ensure trustworthy research results. Reliability can be measured using Cronbach's Alpha and Composite Reliability (CR) values. A Cronbach's Alpha value is considered adequate if ≥ 0.6, and a CR value is considered good if ≥ 0.7. In addition to cross-loading values, another approach is to compare the square root of the Average Variance Extracted (AVE), which must be greater than 0.5. The results of the Cronbach's Alpha, CR, and AVE tests are shown below:

Table 2. Validity Test Result

	Cronbach's alpha	Composite Reliability	Composite Reliability	Average Variance extrac
KP	0.974	0.975	0.980	0.907
KPP	0.985	0.985	0.988	0.944

RP	0.979	0.980	0.984	0.925
AK	0.863	0.976	0.924	0.749

The table above shows that all variable constructs have a Cronbach's alpha of ≥ 0.6, and a composite reliability of ≥ 0.7 and an Average Variance Extracted (AVE) of ≥ 0.5. This indicates that the indicators for each variable have met the requirements for reliability testing. After conducting validity and reliability tests, the results showed that the data used in this study were valid and reliable.

Inner Model Test Results

After testing the outer model, which meets the requirements, the next step is testing the inner model (structural model). The inner model can be evaluated using the r-square value for the dependent construct. A higher r-square value indicates a better predictive model for the proposed research model. According to Ghozali (2016), the r-square values are 0.67 (strong), 0.33 (moderate), and 0.19 (weak). The r-square value can be seen through the determination test as follows:

Table 3. Inner Model Test Results

R-square - Overview		
	R-square	R-square adjusted
RP	0.980	0.979

Based on the table above, it shows that the customer resistance variable has an R2 value of 0.979, more than 0.67, which means that this model has substantial strength.

Effect Size (F2) Test Results

Effect size (F square) is used to determine the goodness of fit of a model. According to Ghozali (2016), an F square value of 0.02 indicates a small effect; 0.15 indicates a moderate effect; and 0.35 indicates a large effect at the structural level. This can be seen through the following test:

Table 4. Effect Size (F2) Test Result

f-square – Matrix						
	KP	KPP	RP	AK	KPP x AK	KPP x KP
KP			0.027			
KPP			0.382			
RP						
AK			1.500			
KPP x AK			0.270			
KPP x KP			0.603			

The table above shows that the interpretation value of the credit agreement process variable has a significant influence on customer retention with a score of 1.500. The service quality variable has a small influence on customer retention with a score of 0.027. The credit agreement process variable, moderated by customer satisfaction, has a moderate influence on customer retention with a score of 0.270. Meanwhile, the service quality variable, moderated by customer satisfaction, has a significant influence on customer retention with a score of 0.603.

Goodness of Fit (GoF) Test Results

The Goodness of Fit (GOF) index is used to evaluate the suitability of a model in a study. Decisions are made based on the Standardized Root Mean Square Residual (SRMR) value. If the

SRMR value is less than 0.10, the model is accepted. If it is less than 0.08, the model is considered to have a very good level of fit (perfect fit) (Ghozali & Latan, 2015). The GoF test is as follows:

Table 5. Goodness of Fit (GoF) Test Results

Mode Fit		
	Saturated model	Estimated model
SRMR	0.043	0.043

Based on the calculation results above, the GoF value of the customer retention variable is 0.043, which means that the GoF value has a very good level of suitability because it is <0.08.

Final Hypothesis Results

Hypothesis testing refers to the results of the Inner Model (structural model) testing, which includes parameter coefficients and t-statistics. The t-statistic and p-values are used as a reference for accepting or rejecting a hypothesis. This research hypothesis testing was conducted using SmartPLS version 4 software. These values can be seen from the bootstrapping results. The rules of thumb used in this study were used with a significance level of p-value of 0.10 (10%) and t-table of 1.664 (10%). The value of this research hypothesis testing can be described as follows:

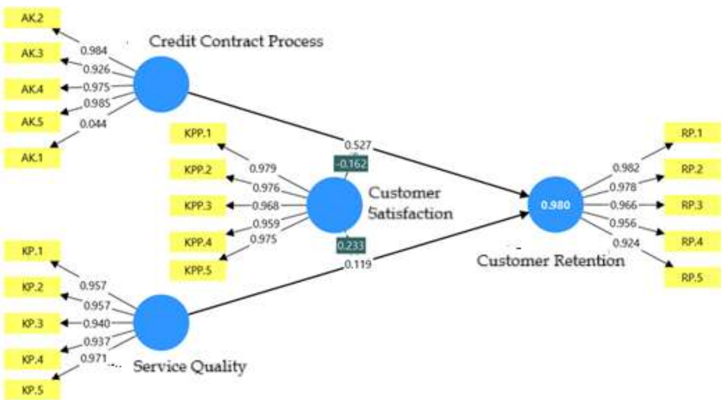

Figure 2. Final Hypothesis Results

Based on the image above, the hypothesis testing value is obtained in the form of significance between constructs, namely the t-statistic value and p-values which have been summarized as follows:

Table 6. Hypothesis Test Results

Path coefficients – Mean, STDEV, T values, p values					
	Original	Sample mean	Standard deviation	T statistics	P Value
KP -> RP	0.119	0.108	0.102	1.173	0.241
AK -> RP	0.373	0.373	0.094	3.979	0.000
KPP x KP -> RP	0.233	0.233	0.073	3.173	0.002
KPP x AK -> RP	-0.162	-0.166	0.083	1.943	0.701

The first hypothesis tested the relationship between the credit agreement process and customer retention. The test results showed a t-statistic of 3.979 > 1.664 and a p-value of 0.000 <

0.10. Therefore, the first hypothesis was accepted. Therefore, the credit agreement process has a significant influence on customer retention.

The second hypothesis tested the relationship between service quality and customer retention. The test results showed a t-statistic of 1.173 < 1.664 and a p-value of 0.241 > 0.10. Therefore, the second hypothesis was rejected. Therefore, service quality does not have a significant influence on customer retention.

The third hypothesis tested the relationship between the credit agreement process and customer retention, moderated by customer satisfaction. The test results showed a t-statistic of 1.943 > 1.664 and a p-value of 0.701 > 0.10. Therefore, the third hypothesis was rejected. Thus, the credit agreement process, moderated by customer satisfaction, does not significantly influence customer retention.

The fourth hypothesis examines the relationship between service quality, moderated by customer satisfaction, and customer retention. The test results show a t-statistic of 3.173 > 1.664 and a p-value of 0.002 > 0.10. Therefore, the fourth hypothesis is accepted. Therefore, service quality, moderated by customer satisfaction, has a significant influence on customer retention.

The Financial Services Authority (OJK) continues to accelerate the implementation of digital transformation in the financial services sector to support increased financial inclusion and, thus, support national economic recovery efforts. To support digital financial literacy, the OJK is also developing a fintech book and a digital financial literacy program module on the topic of P2P lending. This development is being carried out in collaboration with the Asian Development Bank (ADB) and the World Bank.

The better and more appropriate the credit agreement process, the higher the tendency for customers to retain and return to the financing services at PT. WOM Finance, Tangerang Branch. Although the service quality was considered quite good by the majority of respondents, this factor was not the main determinant in encouraging customers to continue using WOM Finance services.

CONCLUSION

Based on the analysis conducted, several key points can be concluded: The credit agreement process has a significant impact on customer retention. This indicates that the more appropriate and efficient the credit agreement process is, the more likely customers are to remain loyal and reuse WOM Finance services. A transparent and standard operating procedure is crucial for maintaining customer trust.

Service quality does not have a significant impact on customer retention. This finding indicates that although customers rate the empathy aspect of staff as quite good, this factor is not a primary determinant in their decision to continue using the company's services. Low perceptions of staff professionalism (assurance) indicate that the technical reliability and competence of staff are still suboptimal, thus overall service quality is not able to directly drive customer retention. Therefore, customer retention is more influenced by factors other than service quality alone, such as the procedural aspects of the credit agreement and financing product policies.

Customer satisfaction does not moderate the effect of the credit agreement process on customer retention. This means that even if the credit agreement process runs smoothly, customer satisfaction levels do not significantly strengthen or weaken the relationship. This indicates that the procedural aspects of the contract are more functional and less influenced by customer emotional perceptions.

Customer satisfaction moderates the effect of service quality on customer retention. This finding indicates that the relationship between service quality and customer retention is strengthened when customers are satisfied with the service they receive. Satisfaction acts as a reinforcement, strengthening customers' intention to remain loyal and even recommend WOM Finance to others.

Overall, this study emphasizes the importance of managing the credit contract process and service quality as strategies to increase customer loyalty. Customer satisfaction plays a strategic role, particularly in strengthening the impact of service on customers' decisions to continue using WOM Finance services. Therefore, strengthening service standards and optimizing the customer experience are essential to supporting the company's business sustainability.

In the financial services sector, customer retention decisions are often more influenced by functional benefits, such as ease of credit access or payment communications, than by service quality alone. In finance companies, customer retention is more determined by product structure, interest rates, and administrative procedures than by direct service quality. Therefore, WOM Finance needs to balance the emotional dimension of service with improving the technical competence and professionalism of its staff. Improving technical skills through customer-driven training will strengthen customer trust, enabling service quality to play a more effective role in driving future customer retention.

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