

Building Loyalty in Finance: The Interplay of Brand Image, Communication, Service Quality, and Trust

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ABSTRACT

This research aims to investigate the impact of brand image, brand communication, and service quality on user loyalty, with trust serving as a mediating factor in the context of finance companies in Sragen Regency. This study uses a quantitative approach with a survey technique on 101 respondents. Data analysis was carried out using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The results of the investigation indicate that brand image and brand communication have a significant positive impact on trust. Brand image also has a significant direct impact on user loyalty. Trust has a significant impact on user loyalty, but does not mediate the relationship between brand image, brand communication, or service quality on loyalty. Meanwhile, service quality does not have a significant effect on trust or loyalty. These findings indicate that in the context of finance companies, brand image and trust play an important role in building user loyalty, while service quality has not been the main determinant. This research introduces a contextualized and empirically grounded perspective on customer loyalty, offering theoretical implications by questioning mediation pathways and practical guidance for financial institutions to prioritize brand and trust-building strategies over conventional service enhancement alone.

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1. INTRODUCTION

The Indonesian financing industry is experiencing a paradox: while its overall performance remains stable, the number of players has declined due to business license revocations by the Financial Services Authority (Gherghina, 2023). Amidst this regulatory tightening, competition among finance companies such as Adira Finance, BFI Finance, Mandiri Utama Finance, and others in Sragen Regency has intensified (BFI, 2019; Mandala, 2023). In this increasingly saturated and regulated market, the ability to retain users through effective brand positioning, communication, service quality, and trust-building strategies has become a central imperative.

Customer loyalty has long been recognized as a cornerstone of sustainable business performance in financial services (Elansari et al., 2024; Arhinful et al., 2025). A loyal user base contributes to lower customer acquisition costs, higher lifetime value, and greater resilience in competitive environments (Rane et al., 2023; Kvičala et al., 2024). Prior research suggests that brand image, brand communication, and service quality play critical roles in fostering loyalty. However, the

relationship among these variables is not always linear or direct; trust has emerged as a potentially mediating variable that strengthens or alters the impact pathways of these antecedents.

In the context of financial services, brand image encapsulates user perceptions of professionalism, reliability, and emotional appeal. A strong brand image can reduce perceived risk, increase satisfaction, and serve as a foundation for long-term commitment (Dam & Dam, 2021; Kao et al., 2025). Consequently, this study posits: H1: Brand image has a positive effect on customer trust. H2: Brand image has a positive effect on customer loyalty.

Brand communication, through advertising, promotions, and digital content, informs consumers, reduces ambiguity, and enhances transparency (Hollebeek & Macky, 2019; Sun et al., 2025). Effective communication fosters openness and encourages consumer confidence, which are essential in high-involvement sectors like finance (Bucăța & Rizescu, 2017; Khalufi et al., 2025). However, communication may not always translate directly into loyalty unless it successfully builds relational trust. Therefore, the following hypotheses are proposed: H3: Brand communication has a positive effect on customer trust. H4: Brand communication has a positive effect on customer loyalty.

Service quality, including responsiveness, accessibility, and reliability, is often seen as a determinant of customer satisfaction and trust in service-based industries (Rita et al., 2019) (Vu, 2021). In financial contexts, where trust is fragile and service outcomes carry substantial risk, perceptions of quality are critical (Yasmir & Tarjo, 2023). Thus, we formulate: H5: Service quality has a positive effect on customer trust. H6: Service quality has a positive effect on customer loyalty.

While each of these factors may independently contribute to user loyalty, the role of trust as a mediator warrants deeper investigation (Na et al., 2023). Trust reduces uncertainty, strengthens commitment, and promotes emotional attachment, particularly relevant in financial services where transactions are intangible and long-term (Tabrani et al., 2018). Therefore, the direct role of trust is examined through: H7: Trust has a positive effect on customer loyalty.

Moreover, by extending the relationship framework, this study explores whether trust functions as a mediating variable in linking brand image, brand communication, and service quality with loyalty. This leads to our final hypothesis: H8: Trust mediates the relationship between brand image, brand communication, and service quality with customer loyalty.

Despite the growing body of literature on consumer loyalty, empirical findings remain inconsistent, especially regarding the strength and significance of these relationships in developing economies. This study addresses that gap by contextualizing the analysis in Sragen Regency, Indonesia, a region with both established and emerging financial institutions. By employing Structural Equation Modeling (SEM-PLS) on primary data collected from users of finance companies, this research aims to clarify how and to what extent brand-related factors and trust influence user loyalty. Ultimately, this study offers both theoretical contributions by testing mediation mechanisms and practical implications for financial institutions aiming to optimize their branding and relationship management strategies in a competitive marketplace.

2. METHOD

Approach and Design This study employed a quantitative research approach using a cross-sectional survey design to examine the relationships among brand image, brand communication, service quality, trust, and user loyalty. The selection of a quantitative method was based on the objective of statistically testing hypotheses derived from existing theoretical frameworks and prior empirical findings. The cross-sectional design enabled the collection of data at a single point in time, suitable for modeling structural relationships using multivariate analysis techniques.

Population and Sample The target population comprised individuals residing in Sragen Regency, Indonesia, who have experience using services from finance companies, including but not limited to Adira Finance, BFI Finance, and Mandiri Utama Finance. These users represent a relevant segment for understanding loyalty behavior in the context of financial service consumption.

Due to the unknown total population size, non-probability sampling, specifically quota sampling, was used to ensure representation across age, gender, and occupation demographics. The minimum sample size was calculated using the Lemeshow formula for unknown populations. A total of 101 valid responses were collected, exceeding the minimum threshold recommended for

Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, which requires a sample size of 100–200 for medium-complexity models (Sarstedt et al., 2022)(Hair et al., 2023).

Variables and Instruments

This study measured five latent variables: Brand Image (BI), Brand Communication (BC), Service Quality (SQ), Trust (T), and User Loyalty (UL). Each construct was operationalized using validated indicators from prior literature, adapted to the financial services context. The measurement instrument consisted of closed-ended questionnaire items using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

Table 1. Variable and Research Indicator

Variable	Number of Indicators	Source(s)
Brand Image	6	Araújo et al., 2023; Tahir et al., 2024
Brand Communication	4	Ateke et al., 2017; Mao et al., 2020
Service Quality	5	Vu & Khanh, 2021
Trust	4	Ariesty & Ikhsan, 2024
User Loyalty	4	Le, 2020; Shyu et al., 2023

All indicators were pre-tested for clarity and face validity before full deployment. Data Collection Data were collected through a self-administered structured questionnaire distributed both online and in printed form between April and May 2025. The questionnaire targeted respondents who had used financing services in the past 12 months and had experience with the brand image, communication practices, service quality, and customer relationship management of at least one finance company. To ensure reliability, respondents were screened for eligibility based on their usage experience.

Data Analysis The collected data were analyzed using Structural Equation Modeling with the Partial Least Squares (PLS-SEM) approach, facilitated by SmartPLS software. This method was selected due to its suitability for exploratory models with multiple latent constructs and smaller sample sizes. Prior to testing the structural model, the outer (measurement) model was evaluated for:

Convergent validity (using indicator loadings > 0.6), construct reliability (using Composite Reliability > 0.7), and discriminant validity (using the Fornell–Larcker criterion). Subsequently, the inner (structural) model was tested by analyzing path coefficients, R² values, and hypothesis significance levels (p-values) using the bootstrapping technique with 5,000 resamples. The mediation effect of trust was examined using indirect effect analysis, in line with Baron and Kenny's (1986) mediation framework, supplemented by variance accounted for (VAF) criteria (Lei & Chu, 2015)

3. RESULTS AND DISCUSSIONS

Table 2. Characteristics of Respondents Using Financing Services in Sragen Regency

Age	Amount	Percentage
Less than 20 years	1	4
21-30 years	17	16.8
31-40 years	29	28.7
41-50 years	50	49.5
Higher than 50 years	4	4
Total	101	100
Gender	Amount	Percentage
Male	48	47.5
Femal	53	52.5
Total	101	100
Education	Amount	Percentage
Master	7	6.9
Scholar (S1)	62	61.4
Diploma	9	8.9
Senior High School	22	21.8
Junior High School	0	0
Elementary School	1	1
Total	101	100
Occupation	Amount	Percentage
ASN/TNI/POLRI	6	5.9
Teacher/Lecturer	14	13.9
Entrepreneurship	22	21.8
Private company employee	52	51.5
Farmer/Fisher	1	1
Other	6	5.9
Total	101	100

This study involved 101 respondents who used financing company services in Sragen Regency. The majority of respondents were aged between 41 and 50 years (49.5%), indicating that the productive and financially stable age group dominated the sample population. The gender composition was relatively balanced, with 52.5% female and 47.5% male.

The results of the descriptive statistical analysis on the Brand Image variable have an average score of 4.09, including the high category, indicating that respondents have a positive assessment of the company's identity and reputation. Respondents' perceptions of the Brand Communication variable are also categorized as high, with positive perceptions of information delivery and communication involvement. Service Quality shows a high perception from respondents, but in further testing, it does not show a significant effect on trust or loyalty. Trust, according to respondents, gets a high score based on indicators of transparency, transaction security, and service consistency. User Loyalty has an average index score of 85.76, indicating high loyalty based on reuse, emotional attachment, recommendations, and resistance to competitor offers.

Evaluation of the measurement model (Outer Model) on convergent validity obtained the results of the analysis that all items have a loading value > 0.6, indicating a valid indicator. At the same time, the Construct Reliability test obtained the results of all constructs meeting the reliability criteria with a Composite Reliability value > 0.7 (B1 = 0.838, CM = 0.772, SQ = 0.819, T = 0.780, L = 0.838). Evaluation of the structural model (Inner Model) for testing the hypothesis presented in Table 3.

Table 3. Hypothesis Testing Results (Inner Model – PLS-SEM)

Hypothesis	Path	Path Coefficient (β)	p-value	Decision
H1	Brand Image → Trust	0.32	0.001	Supported (Significant)
H2	Brand Image → User Loyalty	0.295	0.009	Supported (Significant)
H3	Brand Communication → Trust	0.308	0.012	Supported (Significant)
H4	Brand Communication → User Loyalty	0.224	0.056	Not Supported (Marginal)
H5	Service Quality → Trust	0.186	0.053	Not Supported
H6	Service Quality → User Loyalty	0.113	0.271	Not Supported
H7	Trust → User Loyalty	0.253	0.011	Supported (Significant)
H8	Brand Image → Trust → User Loyalty	Indirect effect = 0.081	0.065	Not Supported (Not Sig.)
	Brand Comm. → Trust → User Loyalty	Indirect effect = 0.078	0.07	Not Supported (Not Sig.)
	Service Quality → Trust → User Loyalty	Indirect effect = 0.047	0.087	Not Supported (Not Sig.)

Notes:

- Significance threshold set at $p < 0.05$.
- Mediation effects (H8) were tested using bootstrapping of indirect paths.
- All mediation effects were statistically insignificant ($p > 0.05$), indicating trust does not mediate the relationships between brand image, brand communication, or service quality and user loyalty in this context.

Brand Image Affects Trust

This finding supports the theory of Aaker (1996) and Keller (2003) that positive perceptions of a brand strengthen consumer trust. Consistent brand identity and positive associations signal quality and credibility that increase user trust. Practically, finance companies that are able to build a strong brand image will find it easier to form long-term trust relationships with their consumers. This is important considering that trust is a primary prerequisite in ongoing financial transactions, such as financing vehicles, homes, or business capital (Theodore Narku Odonkor et al., 2024). Furthermore, this result reinforces previous findings stating that in the service industry, where products cannot be touched or physically tested before use, consumers will rely more on symbolism and brand image as a basis for decision making (Sirdeshmukh, Singh, & Sabol, 2002) (Rizaldi & Suprayogi, 2024). Thus, brand differentiation and consistent positive associations are key to building solid trust.

The Influence of Brand Image on Loyalty

The results of the study indicate that brand image has a positive and significant influence on user loyalty in financing companies in Sragen Regency. This finding is in line with the theory and results of previous research, which emphasize that consumer perceptions of reputation, credibility, and brand identity significantly influence the creation of emotional attachments and repeat purchasing behavior (Kotler & Keller, 2018; Ahmadi & Ataei, 2024).

A positive brand image creates a significant link in the perceptions of consumers concerning the quality, professionalism, and reliability of the company's services. This fosters a sense of comfort and psychological satisfaction that encourages consumers to continue using the same financing services, even when faced with alternatives from competitors. The loyalty that is formed is not only reflected in repeat purchasing behavior, but also in consumers' willingness to recommend services to others and reject offers from other similar companies.

The fact that brand image can directly influence loyalty, without being mediated by trust, indicates that symbolic power and public perception of a brand can have a strong impact on customer decisions. This emphasizes the importance of brand management as a core strategy in retaining customers in the competitive and homogeneous financing services sector (Zia et al., 2021). In the local context of Sragen Regency, brand image is the main differentiator between financing

companies, because the characteristics of products and interest rates are relatively uniform. Therefore, strengthening visual elements, brand values, and the impression of professionalism need to be continuously improved so that companies are able to maintain customer loyalty sustainably.

The Influence of Brand Communication on Trust

Effective communication fosters trust through honest and participatory information delivery. This finding is consistent with marketing communication theory, which states that dialogue between companies and customers is important in building trusting relationships. Good brand communication not only conveys information about products but also reflects the company's commitment to establishing honest, transparent, and participatory relationships with its consumers. Morgan & Hunt (1994) in the Commitment-Trust Theory explain that open and trustworthy communication will strengthen perceptions of the company's integrity and competence, resulting in ongoing trust (Kuráth et al., 2023).

From the perspective of financial service consumers, trust is an essential prerequisite due to the intangible and high-risk nature of the service. Therefore, companies that are able to establish consistent and relevant communication tend to be more trusted by consumers. The results of this study are in line with previous studies, which state that quality communication significantly contributes to building trust in the context of long-term relationships with customers (Al-Dwairi, 2024).

The Impact of Brand Communication on User Loyalty

The results of the study indicate that brand communication does not have a significant direct effect on user loyalty in financing companies in Sragen Regency. Although descriptively, the respondents' perception of brand communication is in the high category, the statistical relationship between brand communication and loyalty does not show significance at the 95% confidence level. This finding is not entirely in line with the literature, which generally states that consistent, relevant, and persuasive brand communication can build customer loyalty (Keller, 2003; Rane et al., 2023). However, in the context of financing companies, brand communication may not have fully reached the emotional or functional aspects that are able to bind consumers strongly in the long term.

Most likely, the communication carried out by financing companies is informative and formalistic, such as through brochures, print advertisements, or social media that only contain product information, not building engagement and shared identity with consumers (Khanom, 2023). This makes the communication delivered unable to create differentiation or emotional closeness that is strong enough to foster loyalty. In addition, consumers of financing services are generally more rational and transactional in decision making, where factors such as interest rates, tenors, and easy processes are more dominant than communication messages (Sharma et al., 2025). Therefore, even though the company's communication is technically good, its impact on loyalty remains limited if it is not balanced with personal relationships and meaningful experiences.

This study supports the study of Tamindael & Ruslim (2021), which also found that brand communication does not have a significant influence on loyalty directly. However, brand communication still plays an important role indirectly, especially in forming trust, which then affects loyalty. This means that the power of communication does not lie in its direct effect on loyalty, but in its ability to build credibility and long-term relationships. Therefore, financing companies need to re-evaluate their brand communication strategies by emphasizing a more interactive, personal approach and focusing on customer experience, not just product promotion (Heo & Lee, 2025). Approaches such as storytelling, customer testimonials, two-way interactions through social media, and corporate social responsibility (CSR) programs can be alternatives in strengthening emotional bonds and customer loyalty in the future.

The Influence of Service Quality on Trust

In the financial industry, trust is often more influenced by symbolic and intangible aspects such as brand image, consistent communication, and corporate reputation, compared to daily service interactions, which, although important, are considered functional (Kumar & Sathish, 2020). From a theoretical perspective, this finding suggests that the model of consumer trust formation in the financial services sector cannot be simplified by relying solely on the service quality dimension

directly. This is consistent with Morgan & Hunt's (1994) view that trust is formed through long-term relational commitment, not just through momentary service interactions (Isaeva et al., 2020).

The Influence of Service Quality on Loyalty

Different from the classical literature (Parasuraman et al., 1985), the results of the investigation show that the influence of service quality is not significant on loyalty. This suggests that in the context of financing, service quality is not a primary element in establishing trust or loyalty. This may be due to the dominance of symbolic perceptions such as brand reputation over actual service experiences.

The Role of Trust in Loyalty

Trust serves as a direct predictor of loyalty. When customers feel safe and confident in a service provider, they are more likely to remain loyal, even in the presence of competitive offers. This finding strengthens the Relationship Marketing model of Morgan & Hunt (1994). Trust serves as a risk reducer in consumer decision making, especially in the financial services industry, which is a high-involvement industry and involves long-term transactions (Wang et al., 2022). When consumers believe that a company will fulfill its commitments without exploitation, they will show a loyal attitude, such as not being easily tempted by competitors' offers and showing repeated preferences for the same brand.

This finding also provides empirical justification that trust is a crucial link between relationship quality and customer loyalty, especially in financial services (Ahidin et al., 2022). In the structural model of this study, trust plays a greater role than the service quality variable in explaining loyalty (trust path coefficient = 0.253, while the service quality path coefficient = 0.113 and is not significant), indicating that emotional and relational dimensions are more important than procedural aspects alone in building customer loyalty.

The results of this investigation show that trust does not mediate the influence of brand image, brand communication, and service quality on loyalty. Although in theory trust is often assumed as a crucial mediating variable, in this context, the indirect effect through trust is not significant. This shows that loyalty in the financing industry tends to be formed directly through image and communication perceptions, without the need for mediation by trust.

Research Limitations

This research was only conducted in one region, namely Sragen Regency, and was limited to the financing company sector. This causes the generalization of the results to be limited. Social, cultural, economic, and consumer behavior characteristics in other regions, or in other financial services sectors such as banking, fintech, or savings and loan cooperatives, may show different results.

4. CONCLUSION

The conclusion of the investigation results contains 7 important points, namely: Brand identity has a considerable impact on users' trust in financing companies. This shows that a positive perception of brand reputation and identity can build user confidence in the reliability and integrity of financing companies. The brand image significantly influences user loyalty directly. This implies that a robust corporate reputation encourages consumers to remain loyal to using the service, without having to be mediated by other variables. Brand communication has been shown to exert a notable beneficial influence on user trust. Providing truthful, reliable, and relevant information is an important basis for building customer trust in financing companies. Brand communication doesn't have a significant impact on user loyalty. This shows that although good communication can build trust, it is not always enough to guarantee loyalty if it is not supported by other factors such as emotional value or satisfying experiences. Service quality doesn't have a significant impact on user trust or loyalty. This shows that in the context of financing services in Sragen Regency, perceptions of operational services are not the main factor that forms long-term relationships with consumers. Trust has a significant positive effect on user loyalty. This means that the greater the trust that users have in the company, the greater their tendency to remain loyal. Trust does not act as a significant mediating variable in the relationship between brand image, brand communication, and service quality on loyalty. This indicates that user loyalty is formed more directly from the perception of brand image and not through

an intermediary process in the form of trust. The suggestions put forward by the researcher are as follows: Future research should use a longitudinal design to capture the dynamics of trust and loyalty formation over time. With this approach, researchers can observe how changes in consumer perceptions of brand image, communication, and service affect loyalty gradually and continuously. To enrich the conceptual model, future research can include additional mediating variables, such as customer satisfaction, relational commitment, or customer value, which have the potential to be a stronger link between the independent variables and loyalty. In addition, moderating variables such as age, frequency of service use, or education level can also be tested to determine whether the effects between variables differ in certain groups. Future studies are advised to use a mixed methods approach, namely combining quantitative and qualitative, to gain a deeper understanding. In-depth interviews with customers can explore emotional aspects or subjective perceptions that are not covered by quantitative data alone. To increase external validity, future research can combine perceptual data with actual behavioral data, such as transaction frequency, duration of relationship with the company, or customer retention. This allows for a more factual analysis and avoids perceptual bias in measuring loyalty. The author gives the highest appreciation to all participants, academic supervisors, editors, and reviewers so that the research and publication of the research results can be carried out well.

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