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# The Impact of Media Reputation, Customer Satisfaction, Digital Banking, and Risk Management Moderation on ROA

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**Abstract**

This research aims to analyze the effect of media reputation, customer satisfaction, and digital banking on the financial performance of Rural Banks (BPR) with risk management moderation. The population of BPRs from 2019 to 2020 was 1,403 by using the purposive sampling method which obtained 29 BPR samples. This study uses the MRA analysis model and Eviews. The empirical findings conclude that customer satisfaction has a significant positive effect on financial performance, while media reputation and digital banking have no impact on financial performance. The results of moderated regression analysis concluded that risk management did not moderate the relationship of the three variables toward financial performance. This study is expected to provide input for BPR management in Indonesia to be more intense in reanalyzing all aspects that can support the improvement of BPR bank performance to modernize the service system, be more attentive to the internal management to avoid the internal fraud cases, and maintain the good image to prevent the possible bad news that can damage the bank's reputation.

**Keyword:** media reputation, customer satisfaction, digital banking, risk management

JEL: G21, G23

## 1. Introduction

Rural Bank (BPR) is a Bank that performs business activities conventionally or based on Sharia principles however there is no payment traffic service. BPR has shown excellent performance in supporting the economy in the MSME (Micro, Small & Medium Enterprises) sector, which can be seen from the increasing number of BPRs in Indonesia. The data from the Financial Services Authority regarding BPR performance data as of 2020 stated that the profitability ratio has declined and it can be seen from the average return on assets of BPRs quarterly report in 2020. The Return on Assets is a type of profitability ratio that can assess the company's ability in earning profit from the used assets. In this case, all the company's assets obtained from the owned capital or borrowed capital that has been converted by the company to various assets can be long-lived assets. However, until the end of the year, there was a continuous decline, especially during the pandemic situations that put the banking industry under significant pressure, even though various stimuli and policies had been designed by the government to minimize the impact of the COVID-19 pandemic.

In 2020, the deposit insurance agency also reported that from 2006 to 2020, 103 BPRs were going bankrupt due to deteriorating financial performance. One of the causes was the loss of customer funds of Rp. 1 billion at BPR Salatiga which was reported by the media on Thursday, October 29, 2020. In this case, the former employees of BPR were suspected of misappropriating customer funds because of poor internal control or unethical actions. The former employees still have access to customer funds and can issue an official stamp. This issue has greatly affected the image of BPR in all aspects which lessens the rate of public trust to invest in BPR. If this problem endures for a long time, many rural banks (BPR) will be difficult to survive because the loss of customers will significantly influence the contracted profit condition, lack of funds, and financial difficulties in overcoming the operational expenses so that many rural banks (BPR) were compelled to a bankruptcy, merge, or make acquisitions. The following table presents the analysis of the Rural Bank's (BPR) financial performance released by the Financial Service Authority (OJK) per quarter 4 in 2020.

Table 1.1. General Indicator BPR

| Indicator | Nominal | | | qtq | | yoy | |
|---|---|---|---|---|---|---|---|
| | Des'19 | Sep'20 | Des'20 | Sep'20 | Des'20 | Des'19 | Des'20 |
| Asset (Rp Billion) | 149.623 | 149.814 | 155.075 | 2.01% | 3.51% | 10.27% | 3.64% |
| Credit (Rp Billion) | 108.784 | 110.305 | 110.77 | -0.15% | 0.42% | 10.76% | 1.83% |
| Third-Party Funds (Rp Billion) | 102.538 | 102.113 | 106.151 | 2.05% | 3.95% | 11.51% | 3.52% |
| -Savings (Rp Billion) | 32.132 | 31.167 | 32.763 | 2.6% | 5.12% | 8.95% | 1.96% |
| -Deposit (Rp Billion) | 70.406 | 70.946 | 72.389 | 1.81% | 3.44% | 12.71% | 4.24% |
| CAR(%) | 28.88 | 30.88 | 29.89 | 8 | -99 | 553 | 101 |
| ROA(%) | 2.31 | 1.95 | 1.87 | -3 | -8 | -17 | -44 |
| BOPO(%) | 81.50 | 84.41 | 84.24 | -37 | -17 | 76 | 274 |
| NPL Gross(%) | 6.81 | 8.09 | 7.22 | -35 | -87 | 44 | 41 |
| NPL (Net%) | 5.22 | 6.18 | 5.33 | 40 | -85 | 47 | 11 |
| LDR(%) | 79.09 | 77.72 | 75.44 | -137 | -227 | 255 | -365 |
| CR(%) | 17.08 | 16.82 | 18.67 | 16 | 186 | -176 | 159 |

Source : SPI, December 2020

exp: growth qtq and yoy ratio in basis points (bps)

The role of the media in era 5.0 is crucial, all forms of information can be easily publicized, and in a short period of time, everything that we upload to every media platform will be received by the community. (Deephouse, 2000) stated that the media reputation of a firm is defined as the overall evaluation of a firm presented in the media. This evaluation results from the stream of media stories about a firm. According to this statement, banks as public institutions will always be in the spotlight, so the banks have to maintain a good image in public and create effective and appropriate management because a minor mistake can be easily exposed to the public. (Doan et al., 2020) mentioned that the stakeholders' perceptions are directly influenced by information signals sent by companies and information intermediaries. In addition, media reputation plays an important role in the process of delivering information, so it becomes an important aspect of marketing communication strategies. (Doan et al., 2020) (Deephouse, 2000) Media reputation has a positive impact on ROA because a media reputation can build public trust to attract a wider range of potential customers.

It is essential for banks to be able to serve customers well so that they will be satisfied and not transfer their funds to other banks. Philip Kotler and Kevin Lane Keller (2012) stated that customer satisfaction leads to feelings of pleasure or disappointment from someone who arises after comparing products or services from what they think to what they expect. It must be considered in maintaining the service quality because, according to the main business model of banking that sells services, BPR Bank can be categorized as a special case. Customer satisfaction is the main marketing indicator. Companies can spend significant resources on improving customer satisfaction because customer satisfaction has a positive impact on ROA. (Golovkova et al., 2019), (Mbama et al., 2018) (Sun & Kim, 2013) (O'Sullivan & McCallig, 2009) (Keisidou et al., 2013) said that there is an impact of customer satisfaction on increasing the return on asset (ROA).

Digital banking makes banking activities easily accessible even for people who live in remote areas. Only about 5-10% of BPR banks have digitized their banking services, which causes BPR banks have not optimally provided digital-based services. This issue will affect the stagnant growth of the bank's performance. Digital banking is an electronic banking service that is designed to maximize the use of customer data to serve customers easier, faster, and according to the customer's needs. Moreover, the customers can also complete their banking activities by themselves while still having to be attentive to the security aspects. The advanced development of e-commerce has encouraged the banking industry to create innovations to fulfill the needs of the community. Many banks are competing to develop innovative ideas and strategies that attract the public to make it easier to carry out banking and business activities anywhere and anytime; therefore, banks create a digital banking model. Risk management is all process activities conducted solely to minimize or prevent the occurrence of company risk. It includes all activities such as identification, planning, strategy, action, monitoring, and evaluation of negative issues that may befall the business. This type of management can also be categorized as a method to prevent companies from having problems, such as collapse, heavy losses, bankruptcy, and being rejected by clients.

The point of this study is to examine whether financial performance will be affected by the increasingly massive movement of media and rapid technological developments by promoting a digitalization system that not only saves time, costs, and human activity. In addition, the role of customers in providing ratings or responses as a form of satisfaction for consumers' banking services can increase profits for the company. Therefore, we use the secondary data to support the research process in order to obtain comprehensive results that can be used as literature for the banking industry to improve performance and it can compete in the market.

The structure of this research journal is as follows, the first chapter is the background of the research, the second is the development of the hypothesis, the third is the research model used, the fourth is the research results, and the last chapter is the suggestions and limitations.

## 2. Hypothesis Development

### *2.1 The Impact of Media Reputation on Return on Asset*

A good media reputation indicates a high level of trust in the eyes of the public, which will greatly help companies from conditions of uncertainty in the attitudes of prospective customers or current customers. Doan et al., (2020) in their research concluded that media reputation has a positive impact on financial performance because a good media reputation can be utilized by the companies to gain more profits in their business activities.

Based on explanations, the hypothesis of this research is formulated as follows:

H1: *Media reputation significantly affects the return on asset*

### *2.2 The Effect of Customers Satisfaction on ROA*

Satisfied customers are those who feel that the services provided by the service provider have met their expectations and needs. When someone is satisfied with the service, they will carry out repetitive activities in deciding to choose a product or service. The loyalty from the potential buyers will no longer see the price because they believe in the quality. Karolina Ilieska, (2013) stated that a successful business is positioning the concept of satisfaction in the company's operational activities that affect business profitability.

Based on explanations, the hypothesis of this research is formulated

H2: *Customers Satisfaction significantly affects the return on asset*

### *2.3 The Impact of Digital Banking on ROA*

Every feature in digital banking is designed to make all the customers' banking activities easier without having to spend time coming to the branch offices of the bank. This accessibility streamlines and simplifies all customer activities. (Magaya, 2020) states that banking performance increased due to digital banking because there is an increase in commercial transactions. Besides that, there is efficiency in bank fees for the transactions.

Based on explanations, the hypothesis of this research is formulated

H3: *Digital Banking significantly affects the return on asset*

### *2.4 The Effect of Media Reputation on ROA with Risk Management Moderation*

Banks and other organizations need to maintain a good reputation or image in the eyes of the public. The media is one tool in conveying information signals related to the condition of the company because once news arises, it can create either good or bad effects so the banks need to maintain their financial performance. (Doan et al., 2020) stated that the reputation of the media provides an opportunity for the investment to emerging and potential investors and therefore the bank has to strengthen its internal control through risk management.

Based on explanations, the hypothesis of this research is formulated

H4: *Media Reputation significantly affects on return on asset with risk management as an moderation variabel*

### *2.5 The Influence of Customers Satisfaction on Financial Performance with Risk Management Moderation*

Satisfaction is one of the targets that management must establish. Customer satisfaction is an asset that must always be monitored because with customer satisfaction the company is able to keep customers' loyalty and able to increase its competitive advantage in the eyes of competitors because it will affect the financial performance. (Golovkova et al., 2019) mentioned that customer satisfaction can foresee future finances so the management is expected to be able to monitor, and manage all subjects related to customer satisfaction. Based on explanations, the hypothesis of this research is formulated

H5: *Customer Satisfaction significantly affects on return on asset with risk management as an moderation variabel*

*2.6 The Impact of Digital Banking on Financial Performance with Risk Management Moderation*

Digital banking facilitates the relationship between the customers and banking operations in real-time, anytime, and anywhere. Banks that are able to create innovations in their digital services will attract more customers, but because digital banking management relies on telecommunication services, the risks associated with the crime will be greater. To gain public trust, banks have to manage these risks appropriately so that people remain loyal to conduct transactions and use the products offered in order to increase banking profitability.

Based on explanations, the hypothesis of this research is formulated

H6: *Digital Banking significantly affects on return on asset with risk management as an moderation variabel*

The research model framework is presented in the following picture

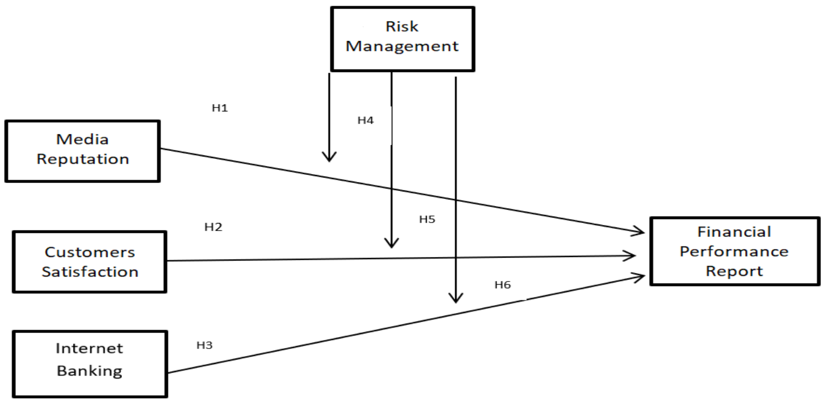


Figure 2.1. Research Framework

## 3. Research Method

In conducting the research, the researchers used quantitative research methods. This approach was used to analyze and explain the effect of independent variables consisting of media reputation, customer satisfaction, and digital banking. The analytical method used is panel regression and the Eviews 9 program as the supplementary tool. The data used in this study is secondary data from the annual financial reports of BPR Banks throughout Indonesia in 2019-2020 and the data obtained from as many as 1,403 BPR. The sampling method was carried out by using purposive sampling with the following criteria: First, the remote banks (BPR) that were established before 2019, have data availability, do not have extreme financial ratios, and already have digital banking services.

The following operationalization of variables is presented in Table 3.1.

Table 3.1. Variable Operations

| No | Variable | Measurement | Scale |
|---|---|---|---|
| 1 | Media Reputation | $$\text{Favor} = \begin{cases} (p^2 - pn)/(\text{sum})^2 & \textit{if } p > n \\ 0 & \textit{if } p = n \\ (pn - n^2)/(\text{sum})^2 & \textit{if } p < n \end{cases}$$ p is the number of positive recording units of a bank in a certain year, nis the number of units negative recording of the bank in a certain year, and the sum is the total unit of bank recording in the year. Deephouse (2000) | Ratio |
| 2 | Customers Satisfaction | CSI (*Customer Satisfaction Index*) Scale 0-100 (the higher the index, the more satisfied the customer) (Anastasia 2019) | Ratio |
| 3 | Digital Banking | $\frac{\text{Delivery chanel facilities}}{\textit{Top 10 delivery channel}}$ (POJK 12.03/2018 Chapter 3) | Ratio |
| 4 | Risk Management | NPL (Non Performing Loan) | Ratio |
| 5 | Financial Performance | $ROA = \frac{\textit{Earned After Tax}}{\textit{Total Asset}} x\ 100\%$ | Ratio |

## 4. Research Findings and Discussion

### *4.1 Descriptive Statistics*

The following table shows the result of descriptive statistics test.

Table 4.1. Descriptive Statistics Test

| | ROA | CSI | DG | RM | NPL |
|---|---|---|---|---|---|
| Mean | 2.308276 | 89.53724 | 0.186207 | 0.021131 | 4.293966 |
| Median | 2.320000 | 90.01500 | 0.100000 | 0.012000 | 3.355000 |
| Maximum | 5.980000 | 97.45000 | 0.600000 | 0.158400 | 20.58000 |
| Minimum | -0.600000 | 76.90000 | 0.100000 | -0.024000 | 0.150000 |
| Std. Dev. | 1.414066 | 4.154945 | 0.127662 | 0.038895 | 4.311034 |
| Skewness | 0.576187 | -0.703080 | 1.587113 | 2.545777 | 2.389132 |
| Kurtosis | 3.087940 | 3.508373 | 4.800904 | 9.092346 | 8.667489 |
| Jarque-Bera | 3.227937 | 5.403013 | 32.18751 | 152.3481 | 132.8013 |
| Probability | 0.199096 | 0.067104 | 0.000000 | 0.000000 | 0.000000 |
| Sum | 133.8800 | 5193.160 | 10.80000 | 1.225600 | 249.0500 |
| Sum Sq. Dev. | 113.9762 | 984.0234 | 0.928966 | 0.086230 | 1059.346 |
| Observations | 58 | 58 | 58 | 58 | 58 |

Source: Output eviews 9

Based on the results of descriptive statistics presented in table 4.1, it can be seen that the number of samples (N) used were 58 samples of BPR banks that had published reports from 2019 to 2020 and had completed research variables. The result can be presented as follows: first, the media reputation has a minimum value of -0.6 that belongs to the remote bank (BPR) Duta Bali in 2019, and the maximum value of 5.98 is owned by PT BPR Ana Artha, while the average value of media reputation is 2.30 and the standard deviation is 1.414. Second, customer satisfaction has a minimum value of 76.90 that belongs to the municipally-owned corporation (Perumda) BPR Bank Purworejo, and a maximum value of 97.45 owned by PT BPR Supera Artapersada in 2020. Meanwhile, the average value is 89.53 with a standard deviation of 4.154. The three digital banking have a maximum value of 0.6 and a minimum value of 0.1. While the average value is 0.186 and the standard deviation is 0.127.

*4.2 Hypothesis Test*

According to the test results, the model used as an interpretation of the hypothesis is the FEM (Fixed Effect Model) model.

Table 4.2. Output Fixed Effect Model

Dependent Variable: ROA
Method: Panel Least Squares
Date: 04/18/22 Time: 15:42
Sample: 2019 2020
Periods included: 2
Cross-sections included: 29
Total panel (balanced) observations: 58

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -16.40509 | 5.723043 | -2.866498 | 0.0087 |
| CSI*NPL | -0.004071 | 0.003648 | -1.116021 | 0.2759 |
| DG*NPL | 2.530460 | 1.868662 | 1.354156 | 0.1888 |
| RM*NPL | -2.110714 | 3.934295 | -0.536491 | 0.5968 |
| CSI | 0.212680 | 0.064773 | 3.283469 | 0.0033 |
| DG | -3.117029 | 7.796846 | -0.399781 | 0.6930 |
| RM | 4.125386 | 12.27833 | 0.335989 | 0.7399 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.847047 | Mean dependent var | 2.308276 |
| Adjusted R-squared | 0.620944 | S.D. dependent var | 1.414066 |
| S.E. of regression | 0.870606 | Akaike info criterion | 2.842693 |
| Sum squared resid | 17.43296 | Schwarz criterion | 4.086064 |
| Log likelihood | -47.43810 | Hannan-Quinn criter. | 3.327011 |
| F-statistic | 3.746277 | Durbin-Watson stat | 3.866667 |
| Prob(F-statistic) | 0.000759 | | |

Source: Output eviews 9

*4.3 Goodness of Fit Test*

The goodness of fit test was conducted to investigate whether a research model is in accordance with the conditions in the field or if the model is fit or not. By analyzing the Prob (F-statistic) value if it is less than 0.5 then the model is considered to be fit. Based on the results of the Goodness of Fit test, it shows that the prob statistic value is 0.0007 < from 0.05, therefore, it can be concluded that the research model is fit.

*4.4 $R^2$ Test (Coefficient of Determination)*

The results of the coefficient of determination present how far the ability of the regression model to explain the variation of the independent variables affects the dependent variable. Based on the coefficient of determination test, the adjusted r-squared value is 0.62 or 62%. This number shows that 62% of financial statement performance proxied by return on assets is influenced by media reputation, customer satisfaction and digital banking, while the remaining 38% is influenced by other extraneous variables of research.

*4.5 T Test*

The probability value of the media reputation variable shows a value of 0.739 > from 0.05 and it can be concluded that media reputation does not affect the performance of BPR bank financial statements. This means that the presence or absence of the spotlight or news reported by the media does not affect the performance of the BPR bank's financial statements. Good or bad news does not change the perception of customers, as long as customers still believe that transacting at BPR banks is safe and has been protected by the financial services authority (OJK) and the customers feel that this statement is sufficient for them to make a decision. This finding shows that reputation does not have a significant impact on the advancement of BPR bank performance to gain more profits. The results of this study do not align with what was conducted by (Doan et al., 2020) who stated that media reputation has a significant positive influence on financial statement performance.

The probability value of the customer satisfaction variable shows a value of 0.003 < from 0.05, which indicates that customer satisfaction has a significant effect on the performance of BPR bank financial statements. This result also implies that the more satisfied customers, the more the BPR bank will increase its earnings because customer satisfaction can build customers' loyalty to keep choosing BPR as their partner in financial management. This issue has been an essential part of what was established by BPR as BPR banks are dispersed throughout the country, even to remote areas, and it is still in great demand by customers on the MSME scale. BPR bank has characteristics to serve the small or local customers so that they rely on the service as a way of building relationships. Thus, it creates a positive response from customers when they choose to get a bank loan or choose investment products as they do not care about the interest rate given by the BPR because they are pleased and satisfied with the services provided by the BPR bank. This is the key to the existence of BPR banks, ensuring customer satisfaction is an absolute point that must be achieved. This aligns with the assumption of stakeholder theory that management needs to foster relationships with the stakeholders other than shareholders, because when management is proven to give more intense attention to customers who are part of the company's stakeholders, it will have = a direct impact on the expected return of the company, namely a positive increase. The findings of this study are in line with the study conducted by (Golovkova et al., 2019) (Mbama et al., 2018) (Alafi & Al Sufy, 2012) that states that the customer satisfaction index affects the performance of financial statements. However, it is different from (Tarigan & Elsye Hatane, 2019) stating that satisfaction does not affect financial performance.

The probability value of the digital banking variable shows a value of 0. 693 > from 0.05, which indicates that the digital banking variable has no effect on the performance of BPR bank financial statements. It is because digital banking services are brand new programs launched by BPRs so there are still many rural banks (BPR) that have not promoted digital banking services to their customers. From approximately 1400 rural banks, only 30 rural banks have implemented digital banking services, and not all of the top 10 digital banking services are implemented. In addition, customers, most of whom are farmers, are mostly technological novices, and the absence of digital banking services will not diminish their perception of how BPR works. The results of this research are not in line with those carried out by (Ngwengeh et al., 2021) and Fatoki & Mary, (2021) who state that digital banking has an impact on banking performance.

The probability value of risk management moderation on media reputation and financial performance shows a value of 0.596 > 0.05, which indicates that risk management does not moderate the relationship between media reputation and BPR financial report performance. Therefore, the results of this study are not in line with those concluded by Arsyadona et al., (2020), (Pérez-Cornejo et al., 2019).

The probability value of risk management moderation on customer satisfaction with financial statement performance shows a value of 0.279 > 0.05 which reveals that risk management does not moderate the relationship between customer satisfaction and BPR bank financial performance. The results of this study do not align with those concluded by (Shahbaz et al., 2020).

The probability value of risk management towards digital banking and financial performance reveals the value of 0.188 > 0.05 which indicates that risk management does not moderate the relationship between digital banking and financial performance of BPR banks.

## 5. Moderated Regression Analysis (MRA)

According to the result of the MRA test, it indicates that all probability value of the variable interaction is higher than 0.05 therefore risk management is not classified as a moderating variable.

The equation of the Moderated Regression Analysis is presented as follows:

$$Y\text{=-16,405+4,125}X1\text{+0,212X2-0,3117}X3\text{–2,110X1M*1-0,004X2*M2+2,530}X3\text{*M+}\varepsilon$$

## 6. Suggestions and Limitations

For Rural Banks (BPR), the suggestions that can be provided is to pay more attention to all aspects that support the growth of BPR banks, both to modernize the service system that can fit this era and to enhance the management system so that it will create value-added to BPR. The Rural Bank (BPR) can survive because of its ability to build trust and communication with the customers, even with the lower-class customers that are usually untouched by banks or other capital loan institutions. Thus, BPR can endure for a long time but will be challenging to grow significantly. Moreover, this issue is the possible cause of the liquidation or acquisition and merger that is undergone by BPR every year. For further research, the researcher of this paper suggests providing a diverse range of variables by adding a more comprehensive analysis of the performance of financial statements that are not only limited from the perspective of return on assets. In addition, providing a possible analysis of the increasing BPR bank profits in terms of marketing management on how the rural banks (BPR) serve, provide facilities to customers, the variety of investment products offered, and other various attractive offers or promotions, such as prizes and sweepstakes.

## Statement

This manuscript has never been published and is not being considered by other publishers or journals.

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