

BRAND LOYALTY AND BRAND EQUITY FOR THE WERDHI SEDANA PEOPLE'S CREDIT BANK REGIONAL COMPANY, GIANYAR REGENCY

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ABSTRACT

This study aims to examine and analyze the variables brand image, brand trust, brand loyalty and brand equity. This research was conducted at the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency. The research population was all customers of the Werdhi Sedana People's Credit Bank Regional Company Savings and Deposits, Gianyar Regency, totaling 14,862 customers, the sample used was 99 customers with the proportionate sampling method. All data obtained from distributing questionnaires is suitable for use, then analyzed using a structural equation model based on analysis of variance known as Partial Least Square (PLS). The results showed that brand image has a negative and insignificant effect on brand loyalty.

Keywords: Brand image. Brand trust. Brand loyalty and brand equity.

LEALDADE DA MARCA E EQUIDADE DA MARCA PARA A EMPRESA REGIONAL DO BANCO DE CRÉDITO WERDHI SEDANA, REGÊNCIA DE GIANYAR

FIDELIDAD DE MARCA Y EQUIDAD DE MARCA PARA LA COMPAÑÍA REGIONAL DEL BANCO DE CRÉDITO DEL PUEBLO WERDHI SEDANA, REGENCIA DE GIANYAR

RESUMO

Este estudo tem como objetivo examinar e analisar as variáveis imagem da marca, confiança na marca, fidelidade à marca e valor da marca. Esta pesquisa foi conduzida na Empresa Regional de Banco de Crédito Popular de Werdhi Sedana, Gianyar Regency. A população da pesquisa foi composta por todos os clientes da Poupança e Depósitos da Empresa Regional de Crédito do Povo Werdhi Sedana, Gianyar Regency, totalizando 14.862 clientes, a amostra utilizada foi de 99 clientes com o método de amostragem proporcional. Todos os dados obtidos na distribuição de questionários são adequados para uso, então analisados por meio de um modelo de equação estrutural baseado na análise de variância conhecida como Partial Least Square (PLS). Os resultados mostraram que a imagem da marca tem um efeito negativo e insignificante na fidelidade à marca.

Palavras-chave: Imagem de marca. Confiança na marca. Fidelidade à marca e valor da marca.

RESUMEN

Este estudio tiene como objetivo examinar y analizar las variables imagen de marca, confianza de marca, lealtad de marca y valor de marca. Esta investigación se llevó a cabo en la empresa regional Werdhi Sedana People's Credit Bank, Gianyar Regency. La población de investigación fueron todos los clientes de la Compañía Regional de Ahorros y Depósitos de Werdhi Sedana People's Credit Bank, Gianyar Regency, con un total de 14,862 clientes, la muestra utilizada fue de 99 clientes con el método de muestreo proporcional. Todos los datos obtenidos de la distribución de cuestionarios son adecuados para su uso, luego se analizan utilizando un modelo de ecuación estructural basado en el análisis de varianza conocido como Mínimo Cuadrado Parcial (PLS). Los resultados mostraron que la imagen de marca tiene un efecto negativo e insignificante en la lealtad a la marca.

Palabras-clave: Imagen de marca. Confianza de marca. Lealtad de marca y valor de marca.

INTRODUCTION

One of the most popular and potentially important marketing concepts that has been discussed by academics and practitioners over the past few decades is brand equity. The concept of brand equity development aims to help create a unique identity for any purpose and is considered one of the most important aspects of its marketing regardless of the size of the objectives. Pike, S., & Bianchi, C. (2016). Brand equity is the added value that products and services provide. Brand equity can be reflected in consumers think, feel, and act in relation to the brand for the company (KOTLER and KELLER 2007, p.263).

According to research conducted by Saeed et al (2013) states that there is positive and significant relationship between Brand Image and Brand loyalty whereas according to research Pratiwi et al (2015) stated that brand image and brand trust do not have a significant effect on brand loyalty. Brand equity is inseparable from brand loyalty because when customers are loyal it will be an added value for the service provider company, this can be seen from customer loyalty.

Brand loyalty according to the research of Aaker et al. (2007) found that brand loyalty is a measure of the relationship between customers and a brand. This measure is able to provide an overview of the likelihood of a customer switching to another product, especially in a brand where there is a change, both regarding price or other attributes.

According to Delgado et al (2003), brand trust is a brand's ability to be trusted (brand reliability), which comes from consumer confidence that the product is able to fulfill the promised value and brand intention which is based on consumer confidence that the brand is capable prioritizing the interests of consumers. Meanwhile, the definition of brand trust according to Delgado et al (2003) is the sense of security a consumer has through his interaction with a brand, which is based on the consumer's perception that the brand is trustworthy and responsible for the interests and welfare of consumers.

According to Schiffman and Kanuk (2004), brand loyalty is a consistent consumer preference to make purchases on the same brand for a specific product or service category. Brand loyalty is a strong commitment in subscribing or buying a brand consistently in the future. Meanwhile, according to Aaker (2009) defines brand loyalty as a measure of customer relationship with a brand. This measure is able to provide an overview of the likelihood of a customer switching to another product, especially in a brand where there is a change, both regarding price or other attributes.

Aaker (1991) brand equity is the added value provided by products and services. Brand equity can be reflected in how consumers think, feel and act in relation to the brand as well as the price, market share and profitability that the brand provides to the company. Meanwhile, according to Hamdani, SR, & Sudarjati, S. (2015) brand equity is a set of associations and behaviors that are owned by brand customers, distribution channel members, and companies that enable a brand to gain strength, durability, and advantages that can differentiate from competing brands.

According to research conducted by Hasugian (2015) states that brand trust simultaneously has a significant effect on brand loyalty whereas according to research Sibagariang & Nursanti (2010) states that Brand trust has a strong, unidirectional and significant relationship to brand loyalty at PT Bank Sinarmas. Loyal customers cannot be separated from their trust in brands, it is very important that customers allocate some of their funds to the service selling company by fostering customer trust. With his choice and consumers will have confidence in the brand, like the brand and consider the brand as part of him. Thus, brand loyalty will be easier to form and the company will have a brand name that has strong consumer loyalty because according to Morgan & Hunt (1994), brand trust will determine consumer loyalty to the brand and trust will have the potential to create relationships - a high-value relationship. Nugraheni (2019) stated that the brand trust variable has a significant effect on brand equity. whereas according to research Nofriyanti, (2016) states that there is a significant influence between brand trust variables on brand equity. Customers usually will believe in a company inseparable from the company's brand image. If the brand image of the company is good, the customer will definitely recommend it to other parties, therefore it is necessary to pay attention to the brand image.

As for the brand image variable, Kotler and Keller (2006) state that brand image is the set of beliefs one has about a particular brand which is ultimately known as brand image. The relationship with a brand will be stronger if it is based on experience and getting a lot of information. Images or associations represent perceptions that can or may not reflect objective reality. The image formed from the association (perception) underlies the buying decision and even brand loyalty from consumers.

PD. BPR Werdhi Sedana is a Regional Company owned by the Gianyar Regional Government which has been established since February 12, 1968. PD. BPR Werdhi Sedana is included in the TOP 100 BPR 2019 according to The Finance Institute magazine with total assets above Rp. 100 billion rupiah. PD. BPR Werdhi Sedana, Gianyar Regency, to keep its customers trusting and loyal, always providing excellent service to its customers. Fenomena in the field shows that there was an increase in the number of customers who had savings in 2018 to 14,205 customers, as well as the number of customers who had deposits in 2018 to 657 customers, and an increase in the number of customers who had credit in 2018 to 2,379 customers, this shows that there are factors which affect the increase in the number of customers, one of which is brand image and brand trust which can affect brand loyalty and brand equity to the company. The intense competition causes PD. BPR Werdhi Sedana strives to increase brand loyalty and brand equity by meeting needs that are considered important by customers. Every customer hopes to get good service so that customers can trust them to allocate more funds in PD. BPR Werdhi Sedana.

Based on the formulation of this problem, it is very important to carry out empirical studies to prove the truth of these allegations. This should be an evaluation for management to improve the influencing factors PD. BPR Werdhi Sedana to be better and more developed in the future.

LITERATURE REVIEW

Brand image

Kotler (2003) states that a brand image is a vision and belief that is buried in the minds of consumers, as a reflection of the associations that are held in consumers' memories. According to Kurniawan & Sidharta (2016), A good brand image is an asset for most companies, because company image has an impact on customer perceptions of communication and company operations that respect customers. According to Arnould, et al, (2000), brand loyalty is the commitment of consumers to consistently repurchase certain brands in the future, without being affected by the situation and marketing efforts of other brands that can potentially make these consumers switch brands. The results of research by Kharis (2015) which state that brand image has a significant positive effect on brand loyalty of students of one smartphone user with the Samsung brand at the Faculty of Economics, University of Jember.

Currently, competition is not only limited to the functional attributes of the product but has been linked to the Sari brand (2015). According to Supranto (2011, p.128), brand image is what consumers think or feel when they hear or see the name of a brand or in essence what consumers have learned about the brand.

Brand equity is the added value provided to products and services which is reflected in the way consumers think, feel and act in relation to brands, as well as the price, market share and profitability that brands provide to companies. A good and innovative brand is able to provide added value and great benefits to producers and consumers. In fact, a brand has been considered an asset (equity) by a company or better known as brand equity, a brand will be strong if it is supported by strong brand equity (Kotler and Keller, 2006).

In research Lewis and Wardana (2017) which states that Green brand image has a significant and positive effect on green brand equity, which means that the better the image created in the minds of consumers, the potential for increasing the value of green brand equity for environmentally friendly products will be more positive, especially in green beauty products. the Bali Tengi brand.

Brand trust

Alhaddad (2015), brand trust will determine consumer loyalty to the brand and trust will have the potential to create high value relationships. Meanwhile, Brand Loyalty or brand loyalty is defined as the level where consumers have a positive attitude towards a brand, have a commitment to the brand, and have the intention of making continuous purchases Mowen and Minor (2002). Research result Hasugian (2015) states that brand trust partially has a significant effect on brand loyalty. In research Efendy & Suryadinata (2015) stated that brand trust has a positive and significant effect on brand loyalty.

A person's trust is not only aimed at fellow humans, but can also be aimed at intangible objects such as a brand (brand). According to Delgado et al (2003) brand trust is a brand's ability to be trusted (brand reliability), which is based on consumer confidence that the product is able to fulfill the promised value and brand intention which is based on consumer confidence that the brand is able to prioritize consumer interest.

Aaker (1991) brand equity is the added value provided by products and services. Brand equity can be reflected in how consumers think, feel and act in relation to the brand as well as the price, market share and profitability that the brand provides to the company. Research Nugraheni & Azis (2019) which states that the brand trust variable has a significant effect on brand equity. The results of this study support the research of (LIAO, 2015), which shows that brand trust has a significant effect on brand equity in this study showing that if consumers have a high level of trust, the commitment to brand loyalty and brand equity will also be high, with the creation of brand trust, it means it will form one of the key characteristics for a successful long-term relationship.

Brand loyalty

Brand Loyalty or brand loyalty is defined as the level where consumers have a positive attitude towards a brand, have a commitment to the brand, and have the intention to keep making purchases continuously Mowen and Minor (2002). Research Ananda & Sihombing which (n.d.) states that the variable brand loyalty has a positive effect on brand equity. Hasanah's research (2009) states that the variable brand loyalty has a positive effect on brand equity. Based on the results of data processing, it is known that the CR value of the relationship between brand loyalty and brand equity is 10.106 with a P value of 0.000. The results of these two values provide information that the effect of the variable brand loyalty on brand equity is acceptable, because it meets the requirements above 1.96 for CR and below 0.05 for the P value.

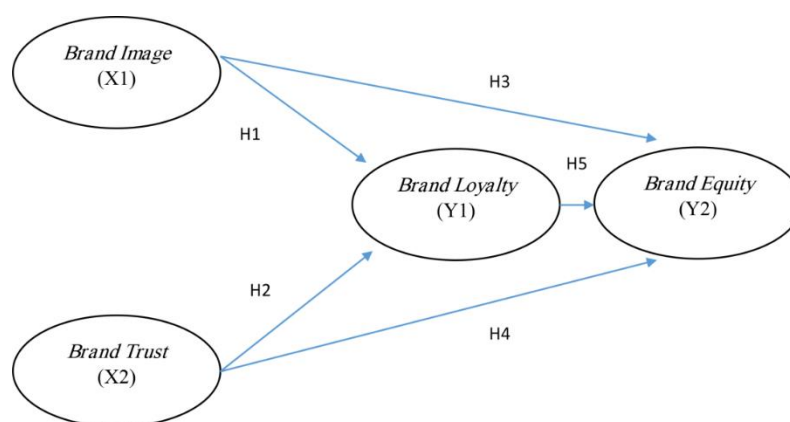
Brand equity or brand equity is a set of brand assets and liabilities related to a brand, its name and symbol, which increases or decreases the value provided by a good or service to a company or corporate customer (Aaker, 2014: 8). Then Shimp (2012: 33) states that brand equity is a brand value that generates high brand awareness and strong, likeable, and perhaps unique brand associations that consumers remember for certain brands. Meanwhile, according to Barus (2015) brand equity is a set of associations and behaviors that are owned by brand customers, members of distribution channels, and companies that allow a brand to gain strength, durability, and advantages that can differentiate it from competing brands.

Conceptual framework

Brand loyalty and Brand Equity are among the goals the company wants to achieve in order to maintain success in today's competitive business world. One of the factors to achieve Brand Loyalty and Brand Equity is by increasing the Brand Image in the eyes of the customers and increasing the Brand Trust for the customers. Because winning customers' hearts is the most important thing for the business continuity of a banking company. Therefore, banking companies are always required to do more in managing their customers and continue to innovate in terms of marketing so that they can continue to compete.

With the empirical explanation above, a concept research model can be built on How Brand Image, Brand Trust can increase Brand Loyalty and Brand Equity in PD. BPR Werdhi Sedana, Gianyar Regency. The conceptual framework in question is as follows:

Figure 1. Conceptual Framework Model



Source: Search data.

Research hypothesis

H1: Brand image has a positive effect on Brand loyalty in PD. BPR Werdhi Sedana, Gianyar Regency.

H2: Brand trust has a positive effect on Brand loyalty in PD. BPR Werdhi Sedana, Gianyar Regency.

H3: Brand image has a positive effect on Brand Equity PD. BPR Werdhi Sedana, Gianyar Regency.

H4: Brand trust has a positive effect on Brand Equity PD. BPR Werdhi Sedana, Gianyar Regency.

H5: Brand loyalty has a positive effect on Brand Equity PD. BPR Werdhi Sedana, Gianyar Regency.

METHOD

Research design

This study will discuss the influence of Brand Image and Brand Trust on Brand Loyalty and Brand Equity at the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency. The research design used is hypothesis testing and explaining phenomena in the form of relationships between variables. The design used is a quantitative research design. The use of this method is necessary considering that the data obtained clearly comes from primary data in the form of questionnaires and other supporting data from journals, books, and other literature.

Location and research object

The location of this research is Werdhi Sedana's Rakyat Bank Perkreditan Regional Company which is located at Jl. Ngurah Rai No. 71 Gianyar Regency. PD. BPR Werdhi Sedana Its location is very strategic in Gianyar City Center, adjacent to Gianyar City Cultural Center and Astina Gianyar Field, so it is easily accessible. The object of this research is PD customers. BPR Werdhi Sedana, Gianyar Regency. The research object that the author examines is the influence of Brand Image and Brand Trust on Brand Loyalty and Brand Equity at the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency. This research was conducted for 3 months, starting from May to July 2020. The object of this research is PD customers. BPR Werdhi Sedana, Gianyar Regency.

Population and sample research

In this study, the population is the customers of the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency in 2018. The total population is 14,862 customers. The sampling method in this study is proportionate sampling or sampling proportionally to each customer. Meanwhile, the determination of respondents using random sampling (random sampling) with a different visit every day. The minimum sample size determined in this study uses the Slovin formula with the level of significance to be used in this study, namely: 0.1, it is expected that the magnitude of the error in the use of the sample (sampling error) is not more than 10 percent. Based on the calculations using the Slovin formula above, the minimum number of samples targeted in this study was 99 people.

Identification of variables and indicators

Based on the research problem, the theoretical basis, the concept of variable measurement, and previous research, it can be identified that the variables and indicators involved in this study consist of 2 types of variables, namely exogenous variables and endogenous variables.

a) Exogenous variables are variables whose value variations are not influenced by other variables, and are able to influence the value variations of other variables which are generally given the symbol X. The exogenous variables in this study are:

- a) *Brand Image*(X1). Consists of four indicators, namely; *Recognition* (X1.1); *Reputation* (X1.2); *Affinity* (X1.3); *Domain* (X1.4).
- b) *Brand Trust*(X2). Consists of three indicators, namely; *Brand characteristic* (X2.1); *Company characteristic* (X2.2); *Consumer-brand characteristic* (X2.3).

b) Endogenous variable (endogenous variable) is a variation in which the variation in value is influenced by other variables (independent variables) which are generally given the symbol Y. The endogenous variables in this study are:

- a) *Brand Loyalty*(Y1) consists of five indicators, namely: Behavior Measures (Y1.1); Measuring Switching Cost (Y1.2); Measuring Satisfaction (Y1.3); Measuring Liking The Brand (Y1.4); Measuring Commitment (Y1.5)
- b) *Brand Equity* (Y2) consists of four indicators, namely: *Brand awareness* (brand awareness) (Y2.1); *Brand association* (brand association) (Y2.2); *Perceived quality* (perceived brand quality) (Y2.3); *Brand loyalty* (brand loyalty) (Y2.4).

Data collection methods and instrument measurement

The data collection method used in this study Sugiyono (2017; 137) is to use a questionnaire. The data collected is used to predict the quality of information for each variable using a questionnaire measured by a five Likert scale, namely, each question is given 5 different answers. To simplify the calculation, each questionnaire is given a weight as follows Strongly Agree (SS) is given a score of 5; Agree (S) is given a score of 4; Simply Agree (CS) is given a score of 3; Disagree (TS) is given a score of 2; and Strongly Disagree (STS) given a score of 1.

Data analysis method

In accordance with the formulated hypothesis, in this study the inferential statistical data analysis was measured using SmartPLS Software (Partial Least Square) starting from the measurement model (Outer Model), the structure model (inner model) and hypothesis testing.

RESULTS AND DISCUSSION

Analysis results

In this study, the data analysis technique used was PLS with the SmartPLS program. Based on the results of data processing using PLS, then evaluating the structural equation model. In this evaluation, there are two basic evaluations, namely: 1) evaluation of the measurement model (outer model) to determine the validity and reliability of indicators measuring latent variables, and 2) evaluation of the structural model (inner model) to determine the accuracy of the model. Before the evaluation of the model is carried out, it can be reiterated that the questionnaire as a means of collecting data is a valid and reliable instrument.

Evaluation of measurement model (Outer Model)

Evaluation of measurement models examines the validity and reliability of indicators measuring latent constructs or variables. In this study, the four latent variables, namely: brand image (X1), brand trust (X2), brand loyalty (Y1), and brand equity (Y2) are measurement models with reflective indicators, so that the evaluation of the measurement model is carried out by examining convergent. and the discriminant validity of the indicator, as well as the composite reliability for the indicator block.

- a) *Convergent validity*, aims to measure the validity of the indicator as a construct measurement that can be seen in outer loading (SmartPLS output). The indicator is considered valid if it has an outer loading value above 0.50 and or a T-Statistics value above 1.96. Besides that, the outer loading value can determine the contribution of each indicator to the latent variable.

Outer loading an indicator with the highest value shows the indicator as the strongest measure or in other words the most important in its latent variable. As for the results of the outer model examination, it can be seen that the outer loading of each indicator on a variable can be seen as follows:

Table 1. Outer Model Check

Variable	Indicator	Outer Loading
Brand Image (X1)	Recognition (X1.1)	0.755
	Reputation (X1.2)	0.817
	Affinity (X1.3)	0.612
	Domain (X1.4)	0.807
Brand Trust (X2)	Brand Characteristic (X2.1)	0.574
	Company Characteristic (X2.2)	0.902
	Consumer-brand Characteristic (X2.3)	0.832
Brand Loyalty (Y1)	Behavior Measures (Y1.1)	0.740
	Measuring Switching Cost (Y1.2)	0.801
	Measuring Satisfaction (Y1.3)	0.709
	Measuring Liking The Brand (Y1.4)	0.859
	Measuring Commitment (Y1.5)	0.514
Brand Equity (Y2)	Brand Awareness (Y2.1)	0.735
	Brand Association (Y2.2)	0.763
	Perceived Quality (Y2.3)	0.513
	Brand Loyalty (Y2.4)	0.864

Source: Data processed (2020)

Based on the information in table 1 above, it can be seen that the four indicators that measure the brand image variable (X1) have an outer loading value greater than 0.50. This means, recognition (X1.1), reputation (X1.2), affinity (X1.3), and domain (X1.4) are valid indicators as a measure of brand image variables (X1). In addition, the indicator of reputation (X1.2) is the strongest indicator of the brand image variable (X1) because it has the greatest outer loading value of 0.817.

The evaluation results of the brand trust variable (X2) show that brand characteristic (X2.1), company characteristic (X2.2), and consumer-brand characteristic (X2.3) are valid indicators as a measure of the brand trust variable (X2). because it is proven that all of these indicators have an outer loading value greater than 0.50. Meanwhile, the company characteristic indicator (X2.2) is the strongest indicator reflecting the brand trust variable (X2) with an outer loading value of 0.902.

In evaluating the variable brand loyalty (Y1), it can be seen that the indicators of behavior measures (Y1.1), measuring switching costs (Y1.2), measuring satisfaction (Y1.3), measuring liking the brand (Y1.4), and measuring commitment (Y1.5) has an outer loading value above 0.50. These results indicate that these five indicators are valid as a measure of the variable brand loyalty (Y1). Further analysis shows that measuring liking the brand (Y1.4) is the strongest indicator reflecting brand loyalty (Y1) with an outer loading value of 0.859.

The results of the examination of the brand equity variable (Y2) show that all indicators have an outer loading value greater than 0.50. This shows that brand awareness (Y2.1), brand association (Y2.2), perceived quality (Y2.3) and brand loyalty (Y2.4) are valid indicators as a measure of brand equity (Y2). Furthermore, he stated that brand loyalty (Y2.4) is the strongest indicator reflecting the variable brand equity (Y2) with an outer loading value of 0.864.

- b) *Discriminant validity*, This evaluation is done by comparing the square root of average variance extracted ($\sqrt{\text{AVE}}$) value of each latent variable with the correlation between other latent variables in the model. The stipulation is that if the square root of average variance extracted ($\sqrt{\text{AVE}}$) the latent variable is greater than the latent variable correlation coefficient, it indicates that the variable indicators have good discriminant validity. The recommended AVE value is greater than 0.50. The discriminant validity values obtained for each variable are as shown in the following table:

Table 2. Assessment of Discriminant Validity

Variable	AVE	√AVE	X1	X2	Correlation Y1	Y2
<i>Brand Image (X1)</i>	0.632	0.795	0.795	0.424	0.247	0.309
<i>Brand Trust (X2)</i>	0.770	0.877	0.424	0.877	0.757	0.445
<i>Brand Loyalty (Y1)</i>	0.621	0.788	0.247	0.757	0.788	0.469
<i>Brand Equity (Y2)</i>	0.637	0.798	0.309	0.445	0.469	0.798

Source: Data processed (2020)

The results of the discriminant validity examination in Table 2 show that the AVE value is greater than 0.50, and the four latent variables studied have a larger square root of average variance extracted (√AVE) value with the correlation coefficient between other variables. Thus, the results obtained indicate good discriminant validity.

- c. *Composite Reliability*; aims to evaluate the reliability value between the indicator blocks of the constructs that make it up. The indicator group that measures a variable has good composite reliability if it has a composite reliability value above 0.70.
- d. *Reliability - Alpha (α) Cronbach's* is a test of the outer model to evaluate the reliability of the variables under study from the constructs that form it using Cronbach's alpha (α) correlation. The variable has good reliability if it has a Cronbach alpha (α) value above 0.60. The results of the assessment of composite reliability and Cronbach's alpha value in the measurement model can be seen in the following table:

Table 3. Value of Composite Reliability and Cronbach's Alpha

Variable	<i>Composite Reliability</i>	<i>Cronbach's Alpha</i>
<i>Brand Image (X1)</i>	0.837	0.726
<i>Brand Trust (X2)</i>	0.869	0.718
<i>Brand Loyalty (Y1)</i>	0.867	0.802
<i>Brand Equity (Y2)</i>	0.840	0.716

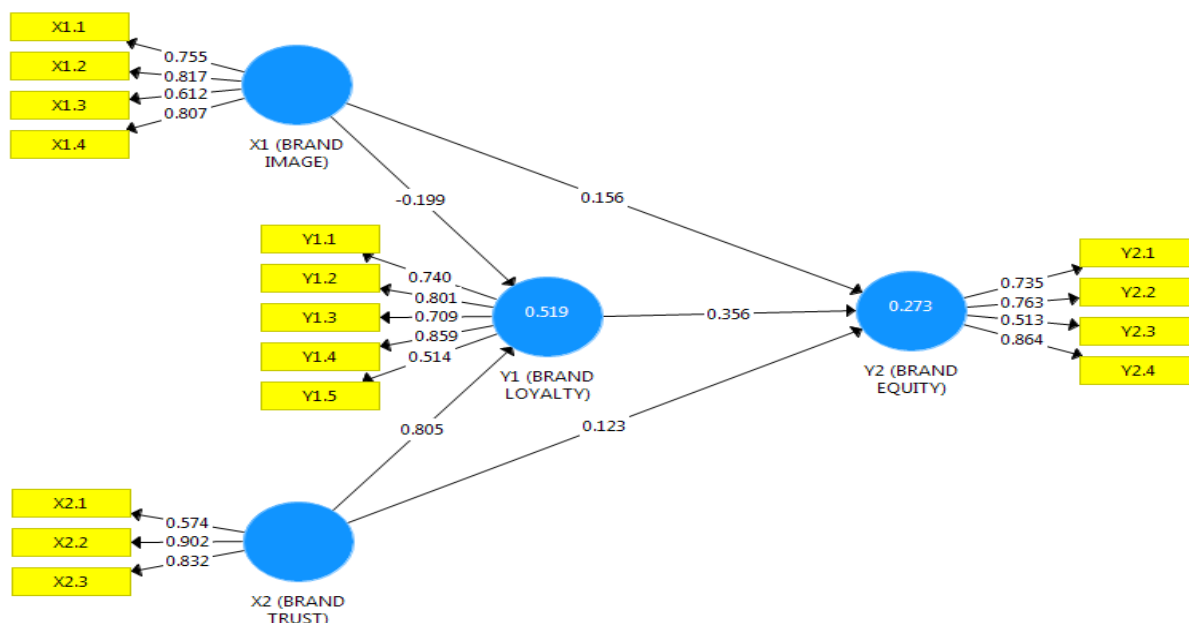
Source: Data processed (2020)

Based on the table above, the composite reliability value of the four latent variables is above 0.70 and the Cronbach's alpha value is above 0.60, so that the indicator block is declared reliable in measuring variables. Based on some of the measurement results obtained above, it can be concluded that the indicators for each latent variable are valid and reliable measures. Furthermore, an inner model analysis will be carried out which aims to determine the suitability of the model (goodness of fit model) in this study.

Evaluation of the structural model (Inner Model)

The inner model test or structural model is carried out to see the relationship between variables, the significance value and the R-square of the research model. The structural model was evaluated using the R-square for the endogenous variable t test as well as the significance of the structural path parameter coefficients. Changes in the R-square value can be used to assess the effect of certain exogenous latent variables on endogenous latent variables that have a substantive effect.

Figure 1. Algorithm



Source: Data processed (2020)

Based on Figure 2, it can be explained that the covariance of the indicator measurement is influenced by the latent construct or reflects the variation from the unidimensional construct which is depicted in an ellipse shape with several arrows from the construct to the indicator. This model hypothesizes that changes in latent constructs are influenced by changes in indicators. In this model there are two exogenous variables, namely brand image and brand trust and two endogenous variables, namely brand loyalty and brand equity. Model assessment with PLS begins by looking at the R-square for each endogenous latent variable. Changes in the R-square value can be used to assess the effect of certain exogenous latent variables on endogenous latent variables that have a substantive effect. The structural model is evaluated by paying attention to the Q2 predictive relevance model which measures how well the observation value is generated by the model. Q2 is based on the coefficient of determination of all endogenous variables. The magnitude of Q2 has a range value of $0 < Q2 < 1$, the closer to the value 1, the better the model. Table 4 shows the R-square results using SmartPLS.

Table 4. Evaluation of the Structural Model (Inner Model)

Structural Model	Endogenous Variables	R-Square
1	Brand Loyalty (Y1)	0.580
2	Brand Equity (Y2)	0.264

$$\text{Calculation: } Q^2 = 1 - [(1 - R_1^2) (1 - R_2^2)]$$

$$Q^2 = 1 - [(1 - 0.580) (1 - 0.264)]$$

$$Q^2 = 1 - (0.420) (0.736)$$

$$Q^2 = 1 - 0.309$$

$$Q^2 = 0.691$$

Source: Data processed (2020)

Based on the results of the evaluation of the structural model in Table 5.12 above, it is evident that the Q2 value is 0.691. Thus, the results of this evaluation provide evidence that the structural model has a good goodness of fit model. These results can be interpreted that the information contained in the 69.10 percent data can be explained by the model. Meanwhile, the remaining 30.90 percent is explained by other variables not included in the model or error.

Hypothesis test

Hypothesis testing is done by t-test by sorting for testing the direct and indirect effects or testing the mediating variables. The following sections describe the results of the direct effect test and examination of the mediating variables, respectively.

1) Direct effect testing

The significance of the estimated parameters provides very useful information about the relationship between the research variables. The basis used in testing the hypothesis is the value contained in the output result for inner weight. The estimation output for testing the structural model of this study can be seen in the following table:

Table 5. Hypothesis Testing Results Direct Effect

No.	Relationship Between Variables	Path Coefficients	T Statistics	P Value	Information
1	Brand Image (X1) Brand Loyalty (Y1)→	-0.091	0.830	0.407	H1 Rejected
2	Brand Trust (X2) Brand Loyalty (Y1)→	0.796	14,610	0,000	H2 Accepted
3	Brand Image (X1) Brand Equity (Y2)→	0.177	1,010	0.313	H3 Accepted
4	Brand Trust (X2) Brand Equity (Y2)→	0.113	0.737	0.461	H4 Accepted
5	Brand Loyalty (Y1) Brand Equity (Y2)→	0.340	2,316	0.021	H5 Accepted

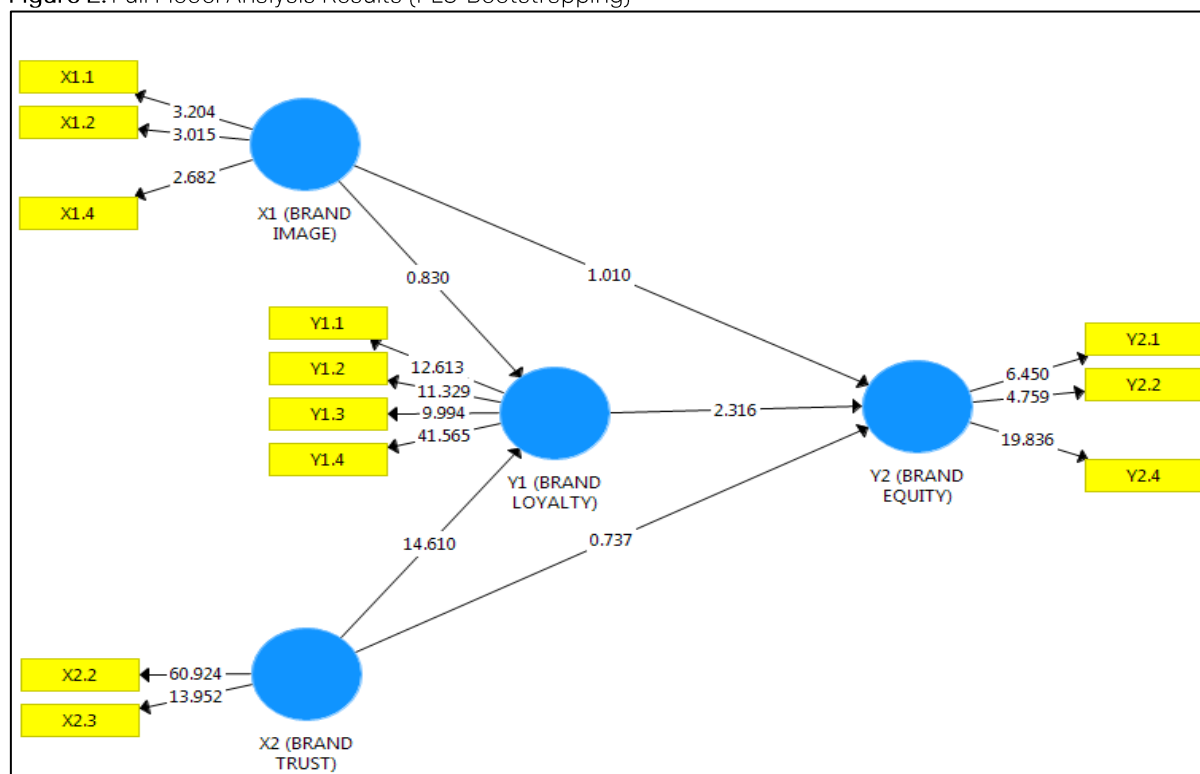
Source: Data processed (2020)

The results of testing the research hypothesis based on table 5 are as follows:

- a) **Testing Hypothesis 1:** Brand image has a positive effect on brand loyalty. These results can be seen in the Path Coefficient value of -0.091 with a P-value of 0.407 and a statistical T value of 0.830. This means that the Path Coefficient value is negative and has a significance level of > 0.05, namely 0.407 and a statistical T value <1.96, which is 0.830. Based on this, brand image has a negative and insignificant effect on brand loyalty so that hypothesis 1 is rejected.
- b) **Testing Hypothesis 2:** Brand trust has a positive effect on brand loyalty. These results can be seen in the Path Coefficient value of 0.796 with a P-value of 0.000 and a statistical T value of 14.610. This means that the Path Coefficient value is positive and has a significance level of <0.05, which is equal to 0.000 and a statistical T value > 1.96, which is equal to 14.610. Based on this, brand trust has a positive and significant effect on brand loyalty so that hypothesis 2 is accepted.
- c) **Hypothesis 3 testing:** Brand image has a positive effect on brand equity. These results can be seen in the Path Coefficient value of 0.177 with a P-value of 0.313 and a statistical T value of 1.010. This means that the Path Coefficient value is positive and has a significance level of > 0.05, which is 0.313 and a statistical T value <1.96, which is 1.010. Based on this, brand image has a positive but not significant effect on brand equity so that hypothesis 3 is accepted.
- d) **Testing Hypothesis 4:** Brand trust has a positive effect on brand equity. These results can be seen in the Path Coefficient value of 0.113 with a P-value of 0.461 and a statistical T value of 0.737. This means that the Path Coefficient value is positive and has a significance level of > 0.05, namely 0.461 and a statistical T value <1.96, which is 0.737. Based on this, brand trust has a positive but not significant effect on brand equity so that hypothesis 4 is accepted.
- e) **Testing Hypothesis 5:** Brand loyalty has a positive effect on brand equity. These results can be seen in the Path Coefficient value of 0.340 with a P-value of 0.021 and a statistical T value of 2.316. This means that the Path Coefficient value is positive and has a significance level of <0.05, which

is 0.021 and a statistical T value > 1.96, which is 2.316. Based on this, brand loyalty has a positive and significant effect on brand equity so that hypothesis 5 is accepted.

Figure 2. Full Model Analysis Results (PLS-Bootstrapping)



Source: Data processed (2020)

Testing the indirect influence through mediation variables

In testing the following hypothesis, the mediating role of brand loyalty (Y1) variable between brand image (X1) and brand equity (Y2) will be examined and the mediating role of brand loyalty (Y1) between brand trust (X2) and brand equity (Y2). As for testing the indirect effect hypothesis in this study, the results of the analysis can be described in Table 6 as follows:

Table 6. Recapitulation of Results of Testing of Brand Loyalty Mediation Variables

No.	Variable Mediation <i>Brand Loyalty (Y1)</i>	Effect Coefficient				
		A	B	C	D	Ket
1	<i>Brand Image (X1) -> Brand Equity (Y2)</i>	0.177 (no sig)	0.161 (no sig)	-0.091 (no sig)	0.340 (sig)	Mediation is not proven
2	<i>Brand Trust (X2) -> Brand Equity (Y2)</i>	0.113 (no sig)	0.380 (sig)	0.796 (sig)	0.340 (sig)	Fully Mediated

Source: Data processed (2020)

The information that can be obtained from Table 6 above can be presented in the following description:

- 1) The variable brand loyalty (Y1) is not proven / unable to mediate the indirect effect of brand image (X1) on brand equity (Y2). These results are shown from the mediation test conducted, where the A and C effects have insignificant values while the D effects have a significant value.
- 2) The variable brand loyalty (Y1) is proven to be fully mediated in the indirect effect of brand trust (X2) on brand equity (Y2), which is partial mediation. These results are shown from the mediation test conducted, where the effect A has an insignificant value, while the effects C and D have a significant value.

To determine the overall effect of each relationship between the variables studied, a recapitulation of the direct effect, indirect effect and total effect can be presented in Table 7 below:

Table 7. Direct, Indirect and Total Effect Calculations

No.	Variable	Live Effects	Indirect Effects	Total Effect
1	<i>Brand Image</i> (X1) -> <i>Brand Loyalty</i> (Y1)	-0.091	-	-0.091
2	<i>Brand Trust</i> (X2) -> <i>Brand Loyalty</i> (Y1)	0.796	-	0.796
3	<i>Brand Image</i> (X1) -> <i>Brand Equity</i> (Y2)	0.117	-0.031	0.086
4	<i>Brand Trust</i> (X2) -> <i>Brand Equity</i> (Y2)	0.113	0.270	0.633
5	<i>Brand Loyalty</i> (Y1) -> <i>Brand Equity</i> (Y2)	0.340	-	0.340

Source: Data processed (2020)

The information obtained from Table 7 above is that the direct relationship between brand trust (X2) and brand loyalty (Y1) has the greatest total effect, namely 0.796 and the direct relationship between brand image (X1) and brand loyalty (Y1) has a total effect. the lowest is -0.091. These results indicate that customer brand loyalty to PD. BPR Werdhi Sedana, Gianyar Regency tends to be determined directly by customer trust in PD. BPR Werdhi Sedana, Gianyar Regency and not influenced by the brand image owned by PD. BPR Werdhi Sedana, Gianyar Regency in the eyes of its customers. Another finding obtained is that the direct effect of brand image (X1) on brand equity (Y2) is even greater when compared to the indirect effect of brand image (X1) on brand equity (Y2) through the mediation of brand loyalty (Y1). These results indicate that customer brand loyalty (Y1) to PD. BPR Werdhi Sedana, Gianyar Regency is unable to mediate the relationship between brand image (X1) and brand equity (Y2) PD. BPR Werdhi Sedana, Gianyar Regency.

DISCUSSION

This study was conducted to explore the variables under study based on the factor loading value and the average (mean). The variable profiles for brand image (X1), brand trust (X2), brand loyalty (Y1), and brand equity (Y2) can be described as follows:

1) *Brand Image* (X1)

Brand image is a form of perception that sticks in the minds of customers towards PD. BPR Werdhi Sedana, Gianyar Regency, which was formed through an evaluation process from experience of use and information that has been learned. A careful brand image profile can be presented as follows:

Table 8. Weighted Factor and Brand Image Variable Mean (X1)

Indicator	Factor Weights		Average
	Out Loading	T-Stat	
<i>Recognition</i> (X1.1)	0.755	2,645	4,040
<i>Reputation</i> (X1.2)	0.817	3,126	3,970
<i>Affinity</i> (X1.3)	0.612	1,883	4,030
<i>Domain</i> (X1.4)	0.807	3,019	4,000

Source: Data processed (2020)

Information from Table 8 above shows that Reputation (X1.2) gets the highest factor weight, which is 0.817, then Domain (X1.4) gets a factor weight of 0.807, then Recognition (X1.1) with a factor weight of 0.755, and Affinity (X1.3) has the lowest factor weight of 0.612. These results indicate that the importance of building the reputation of the PD company. BPR Werdhi Sedana, Gianyar Regency, which is able to give trust to customers, can build a good company brand image in the eyes of customers. However, this is not in accordance with reality, because customers respond more to Recognition, which is shown in the highest average acquisition, which is around 4.040. Thus, PD. BPR Werdhi Sedana, Gianyar Regency already has good product characteristics and can differentiate it from competitors' products. These results can also provide input to the PD. BPR Werdhi Sedana, Gianyar Regency to always improve other indicators in order to increase the company's brand image in the eyes of customers.

2) Brand Trust (X2)

Brand trust is customer perceptions of the reliability of PD. BPR Werdhi Sedana, Gianyar Regency which is expected to be able to meet expectations during the interaction process with services or products from the company. A careful brand trust profile can be presented as follows:

Table 9. Weighted Factor and Brand Trust Variable Mean (X2)

Indicator	Factor Weights		Average
	Out Loading	T-Stat	
<i>Brand Characteristic (X2.1)</i>	0.574	4,551	3,939
<i>Company Characteristic (X2.2)</i>	0.902	36,789	3,737
<i>Consumer-brand Characteristic (X2.3)</i>	0.832	16,357	4,040

Source: Data processed (2020)

The information from Table 9 above shows that the Company Characteristic (X2.2) has the highest factor weight, which is 0.902, followed by Consumer-brand Characteristic (X2.3) obtaining a factor weight of 0.832, and Brand Characteristic (X2.1) having the lowest factor weight is 0.574. These results indicate that the importance of the PD company. BPR Werdhi Sedana, Gianyar Regency, has integrity and good service to build a good corporate brand trust in the eyes of customers. However, this is not in accordance with reality, because customers respond more to the Consumer-brand Characteristic, which is shown in the highest average acquisition of 4.040. Thus, PD. BPR Werdhi Sedana, Gianyar Regency has a commitment to always invite the community to jointly develop the Gianyar area. These results can also provide input to the PD. BPR Werdhi Sedana, Gianyar Regency to always improve other indicators in order to increase the company's brand trust in the eyes of customers.

3) Brand Loyalty (Y1)

Brand loyalty is positive attitude towards customers PD. BPR Werdhi Sedana, Gianyar Regency which describes a customer commitment to continue using the product from PD. BPR Werdhi Sedana, Gianyar Regency in the future consistently. A careful brand loyalty profile can be presented as follows:

Table 9. Factor Weight and Mean Variable Brand Loyalty (Y1)

Indicator	Factor Weights		Average
	Out Loading	T-Stat	
<i>Behavior Measures (Y1.1)</i>	0.740	10,464	3,717
<i>Measuring Switching Cost (Y1.2)</i>	0.801	11,853	3,525
<i>Measuring Satisfaction (Y1.3)</i>	0.709	9,167	3,495
<i>Measuring Liking The Brand (Y1.4)</i>	0.859	37,838	3,758
<i>Measuring Commitment (Y1.5)</i>	0.514	4,471	3,727

Source: Data processed (2020)

Information from Table 9 above shows that Measuring Liking The Brand (Y1.4) obtains the highest factor weight, which is 0.859, followed by Measuring Switching Cost (Y1.2) obtains a factor weight of 0.801, then Behavior Measures (Y1.1) with a factor weight of 0.740, then followed by Measuring Satisfaction (Y1.3) obtaining a weight of 0.709 and Measuring Commitment (Y1.5) having the lowest factor weight of 0.514. These results indicate that the importance of customer confidence in PD companies. BPR Werdhi Sedana, Gianyar Regency, as evidenced by this company under the auspices of LPS, can build customer brand loyalty to the company. This is also in accordance with reality, because customers also respond to Measuring Liking The Brand which is shown in the highest average acquisition of 3.758. Thus, PD. BPR Werdhi Sedana, Gianyar Regency is a company that is under the auspices of the deposit insurance agency (LPS) which is able to increase customer confidence in the company. These results can also provide input to the PD. BPR Werdhi Sedana, Gianyar Regency to always improve other indicators in order to increase customer brand loyalty to the company.

4) Brand Equity(Y2)

Brand equity is an asset that is a strength related to company values PD. BPR Werdhi Sedana, Gianyar Regency which is reflected in the way customers think, feel, and act, which gives them durability or an advantage that differentiates them from other companies. A careful brand equity profile can be presented as follows:

Table 10. Weighted Factor and Mean Variable Brand Equity (Y2)

Indicator	Factor Weights		Average
	Out Loading	T-Stat	
<i>Brand Awareness (Y2.1)</i>	0.735	5,646	4,030
<i>Brand Association (Y2.2)</i>	0.763	5,584	4,131
<i>Perceived Quality (Y2.3)</i>	0.513	2,140	4,273
<i>Brand Loyalty (Y2.4)</i>	0.864	10,283	4,051

Source: Data processed (2020)

Information from Table 10 above shows that Brand Loyalty (Y2.4) has the highest factor weight, which is 0.864, followed by the Brand Association (Y2.2) obtaining a factor weight of 0.763, then Brand Awareness (Y2.1) with a factor weight 0.735, and Perceived Quality (Y2.3) has the lowest factor weight of 0.513. These results indicate that the importance of increasing customer loyalty to PD companies. BPR Werdhi Sedana, Gianyar Regency, which will later be able to recommend the company to others, can build a good corporate brand equity. However, this is not in accordance with reality, because customers respond more to Perceived Quality which is shown in the highest average acquisition of 4.273. Thus, PD. BPR Werdhi Sedana, Gianyar Regency is a BUMD company which is the main choice of most Gianyar people. These results can also provide input to the PD. BPR Werdhi Sedana, Gianyar Regency, to always improve other indicators in order to improve the company's brand equity.

RESEARCH IMPLICATIONS

Theoretical implications

The results of this study can contribute to knowledge, especially for future researchers, that brand image and brand trust can be a connecting variable for PD brand loyalty and brand equity variables. BPR Werdhi Sedana, Gianyar Regency.

Practical implications

Policy implications that can be linked to the findings generated in this study so as to provide practical contributions for the leaders and administrators of the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency to always improve the company's brand image and always maintain customer brand trust to continue making transactions in PD. BPR Werdhi Sedana so that customer brand loyalty and company brand equity can continue to increase and be maintained so that the development of PD. BPR Werdhi Sedana, Gianyar Regency continues to survive and continues to develop throughout the ages.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the discussion of the research results, it can be concluded that:

1. *Brand Image* has a negative and insignificant effect on brand loyalty at the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency. This means that the brand image does not affect the customer brand loyalty of PD BPR Werdhi Sedana, Gianyar Regency.
2. *Brand Trust* has a positive and significant effect on brand loyalty at the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency, this shows that the better the customer's brand trust, the customer brand loyalty will increase. Likewise, if the customer's brand trust is not good, then the customer's brand loyalty will also decrease.
3. *Brand Image* has a positive but insignificant effect on brand equity in the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency, this shows that the better the company's brand image in the eyes of customers, the more the company's brand equity will increase. Likewise, if the brand image in the eyes of customers is not good, the company's brand equity will also decline.
4. *Brand Trust* has a positive but insignificant effect on the brand equity of the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency, this shows that the better the customer's brand trust, the more the company's brand equity will increase. Likewise, if the customer's brand trust decreases, the company's brand equity will also decrease.
5. *Brand Loyalty* It has a positive and significant effect on the brand equity of the Werdhi Sedana People's Credit Bank Regional Company, Gianyar Regency, this shows that the better customer brand loyalty, the company's brand equity will increase. Likewise, if the customer brand loyalty decreases, the company's brand equity will also decrease.

Suggestion

Based on the above conclusions, the suggestions that can be given are as follows:

- 1) Based on the results of the structural model evaluation (Inner Model), the Q2 result is 0.69. Thus, the results of this evaluation provide evidence that the structural model has a good goodness of fit model. These results can be interpreted that the information contained in the 69.10% data can be explained by the model. Meanwhile, the remaining 30.90% is explained by other variables not included in the model or error. Therefore, future researchers should carry out the same research which is supported by making more observations by adding supporting variables such as brand awareness
- 2) Further research is suggested to categorize respondents more broadly, not only covering savings and time deposits customers, possibly all customers, as well as with a larger number of respondents.

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