Value of Loyalty and Consumer Satisfaction in Antam's Pure Gold Products (Kano's Model Perspective Analysis)

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Abstract

Kano's model becomes a customer satisfaction theory that is still often used by world economists today, as is the result of research conducted by Josip Milkulic, a researcher at the Faculty of Economics and Business, Zagreb University. Based on that, Kano model is still very relevant to be used to analyze the value of customer loyalty and satisfaction. In this case, researchers used the literature field method by taking Kano Model samples to analyze the value of loyalty and customer satisfaction on Antam's Precious Metals (LM) products.

The results of this study indicate, that the value of customer loyalty and satisfaction on LM between the perspectives of the Kano model, falls into the category of one-dimensional or performance needs, namely: the level of satisfaction is directly proportional to the performance attributes, so that it has an impact on high consumer satisfaction. LM Antam's gold is not categorized as must be or basic needs, attractive or excitement needs, and indifferent due to the rapid development of PT. Antam is currently strongly influenced by the quality and development of its product attributes, especially at Antam's LM. Certainly, this is can not be beaten flat with others PT.Antam product, such as Nickel, Bauxite and Iron Sand.

Key words: Loyalty, Satisfaction, Consumer, Antam and Kano's Model

Introduction

To measure the level of marketing success requires 2 basic elements including: 1). Customer satisfaction (customer satisfaction), it becomes plural that repurchasing by customers in the same company has the potential to provide a large income for the company. 2). Service quality is a priority to get customer

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satisfaction. What is meant by service quality here is product service quality, place service quality, service price or price, and the quality of promotional or advertising services that are appropriate. If these services are used effectively and efficiently, it will have a significant impact on the marketing of a product.

In this discussion, the speaker will take one product that has a high selling power, a high price, but does not make consumers want to move to another product, because the product has provided very good customer satisfaction. The product is the Gold bar of PT. Antam Tbk.

From the description above, the researcher wants to review the products which include; PT Antam Tbk Pure Gold Products, PT. Antam Tbk growth, Consumer Loyalty which consists of: Definition of Consumer Loyalty, Factors Affecting Consumer Loyalty, Customer Satisfaction (customer satisfaction) consists of: Definition of Consumer Satisfaction, Factors Affecting Consumer Satisfaction, Methods of Measuring Consumer Satisfaction, Kano's Model, and the last is Value of Loyalty and Consumer Satisfaction in Antam's Pure Gold Products in Kano's Model Perspective.

Product Discription Diskripsi Produk

Pure Gold Products PT Antam, Tbk

In 1930, PT Antam through UBPP LM (Precious Metals Processing and Refining Business Unit) began printing pure gold in the form of bars, then made significant changes to the design of gold bars in 1968, 1974, 1989, 1994 and 2004. Then as technology progressed In 2011, PT Antam aside from changing the gold bar design to portrait, UBPP LM also used a latent image and used blister packs on 50 gram and 100 gram gold fractions in 2013. As continued pure gold production, PT Antam Tbk through UBPP LM has innovated the new model and form of Logam Mulia packaging on July 30, 2018 precisely at Hotel Indonesia Kempinski Jakarta and immediately inaugurated by ANTAM's President Director Mr. Arie Prabowo Ariotedjo as a sign of commemorating the 50th anniversary of

PT Antam Tbk, Ari Prabowo Atiotedjo as ANTAM's Managing Director, explained that One of PT Antam's innovations is the renewal of the design and form of LM packaging. (Logam Mulia, n.d.) Changes in the design and shape of LM packaging will provide added value and protection for consumers in investing, because of the guaranteed authenticity of the product. The processing and refining conducted by PT Antam has been certified by Responsible Gold from LBMA (London Bullion Market Association), the certification is useful to be free from money laundering, human rights violations and conflicts.

In the updated Antam LM pure gold, it is available in various sizes of broken gold from the smallest to the largest of them: 0.5 gram, 1 gram, 2 gram, 3 gram, 5 gram, 10 gram, 25 gram, 50 gram, and 100 grams. And among the striking differences compared to the previous edition of LM gold which is the size or larger for fractions of the same weight. So that it can be responded by PT Antam Tbk on market demand which tends to choose a larger dimension in LM gold. And the latest pure gold bars are now packaged with Certicard technology which has Barkot as a certificate to check product authenticity and see the year of printing the item. So that with this innovative packaging can increase the sense of security for the community or consumers in investing in gold bars. Following are examples of Antam Tbk's gold products.

Figure 1
The Example of Precious Metal Gold Product PT Antam Tbk



Precious metal Gold has two types, namely LM Gold Cast Bar and Gold small bar (Gold Bar Minted). LM Gold is pure gold which has a purity standard of 99.99% which can be used as a raw material for making jewelery gold or making jewelery gold that is 14 to 24 carat rusty, where the purity level is equivalent to its gold content. The Gold Cast Bar has a shape and size larger than the Minted Gold Bar that is from a weight of 250 grams to a weight of 12,500 grams. (Logam Mulia, n.d.)

While Minted Gold Bar is pure gold with a relatively small size dimension consisting of a weight of 0.5 gram to 100 gram, so that the item can provide convenience and security to investors in terms of storage or disbursement, and can also be traded throughout Indonesia and at the international level . Because by having LM antam pure gold it is certain to be guaranteed with a certificate that matches the purity of the grade or carat and in accordance with the varied weight or size it has. The following are the specifications of LM Antam's gold bar dimensions in Vertical or Portrait models:

Gold Minted Bar

Weight (gr)	Thickness(mm)	Dimension
0.5	0.51	5.4 x 7
1	0.51	13.0 x 7.8
2	0.75	15.6 x 9.4
2,5	0.83	16.7 x 10.0
3	0.92	16.7 x 10.0
4	0.83	20.5 x 12.3
5	1.09	20.5 x 12.3
10	1.22	27.5 x 16.5
25	2.07	33.3 x 20.0
50	2.53	42.5 x 25.5
100	3.65	50.0 x 30.0

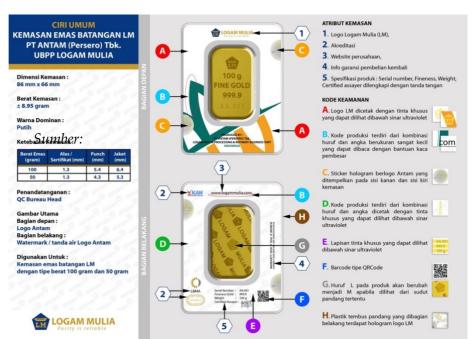
Gold Cast Bar

Weight (gr)	Thickness (mm)	Dimension
250	3.11	83.3 x 50.0
500	8.50	86 x 38
1.000	8.85	118.0 x 53.7
12.500	42	238.0 x 78.0

Source: Precious Metal

Figure 2

Examples of Antam's Latest Product Packaging Innovations



Source: IndoGold Support

The Growth of PT. Antam Tbk

PT. Antam Tbk has a significant growth, this growth can be seen in PT Antam Tbk's balance sheet from year to year. Next I submit a summary of the development of PT. Antam Tbk.PT.

Figure 3
The Growth of PT. Antam Tbk



Source: The annual report of PT. Antam Tbk

If you look at the picture above, we can see that there is a very significant growth, even ANTAM's net profit growth increased 111% YoY (Year on Year). (Antam Tbk, 2017)

Whereas ANTAM's 2017 Earning Before Interest, Taxes, Depreciation and Amortization growth in 2017 amounted to 96% YoY (Year on Year).

In the aspect of sales, all of Antam's products, gold is one of the biggest selling products. As described in the following picture:

Figure 4

Sales and Export-Import of PT. Antam Tbk





Source: Annual Report of PT. Antam Tbk

Seeing from the picture above, we can read that of all Antam's products,

Gold, Silver is the commodity with the most sales. In the picture sales of gold,

silver reached 61%. Likewise for exports, domestic gold sales only show 33%,

while export sales show 67%.

Antam's growth which is very significant is certainly due to customer

loyalty and satisfaction, so that its growth continues to increase. Then how about

the explanation of customer loyalty and satisfaction? The researcher will be

discussed in the sub below.

Consumer Loyalty

Definition of Consumer Loyalty

Loyalty is a process of continuity as a result of the formation of trust in the

brand. The higher the consumer's trust, the consumer loyalty will increase,

because consumers who believe are reluctant to move to other companies that will

not necessarily get better service (Istiqomawati, 2017).

Gremler and Brown (Gremler & Brown, 1996) provides a definition of

Loyalty, namely the degree to which a consumer shows repeat purchasing

behavior from a service provider, has a desposition or positive attitude towards

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service providers, and only considers using this service provider when the need arises to use this service. From the definition presented by Gramer and Brown, a loyal consumer is not only a buyer who makes repeated purchases, but also maintains a positive attitude towards service providers or products (Utomo, 2006).

While, according to Sutisna (Sutisna, 2003) Consumer loyalty can be grouped into two groups namely brand loyalty and store loyalty. Consumer loyalty can be defined as "liking towards a brand that is represented in a purchase that is consistent with that brand over time."

Meanwhile consumer loyality according to Oliver (Richard L Oliver, 2010) as a high commitment to repurchase a product or service that is liked in the future, in addition to the influence of the situation and marketers' efforts in changing behavior. In other words, consumers will be loyal to carry out repeat purchases on an ongoing basis.

Wahyu Nugroho (Nugroho, Adi, Wahyu, Sudaryanto, 2013) defines consumer loyalty as a measure of loyalty from customers in using a product brand or service brand at a certain time in a situation where many choices of products or services can meet their needs and customers have the ability to get it.

Based on several definitions of consumer loyalty above it can be concluded that consumer loyalty is the loyalty of consumers who are presented in a consistent purchase of a product or service at all times and there is a good attitude to recommend others to buy products. An indication of loyalty that actually requires a measurement of attitude combined with a measurement of behavior.

Factors That Influence Consumer Loyalty

There are several factors that can affect loyalty, Aaker mentions the factors that influence consumer loyalty as follows: (Joko. Riyadi, 1999)

1. Satisfaction

Consumers will be loyal to a product if he gets satisfaction from the product. Therefore, if consumers try several types of products beyond the

criteria for product satisfaction or not. If after trying and the response is good, it means that the consumer is satisfied so that he will decide to buy the product consistently all the time. This means that consumer loyalty has been created for the product.

2. Habitual Behavior

Consumer loyalty can be formed because of consumer habits. If what is done is a habit, the buyer does not go through no longer through a long decision. In this condition, it can be said that consumers will continue to buy the product, ie consumers will continue to buy the same product for a type of product and tend not to change products.

3. Commitment

In a strong product there are consumers who have committed in large numbers. Consumer loyalty will arise if there is trust from consumers of products so that there is communication and interaction between consumers, namely by talking about these products.

4. Linking of The Brand

Loyalty is formed and influenced by the level of consumer loyalty in general. The level of loyalty can be measured from the emergence of a liking for the product until there is confidence in the product regarding the performance of these products. Consumers who are said to be loyal are consumers who repeatedly buy the product not because of special offers, but because consumers believe that the product has the same quality so that it gives the same level to the product.

Switching Cost

There are differences in sacrifice and / or risk of failure, cost, energy, and physical incurred by the consumer because he chose one alternative. If the transfer costs are large, then consumers will be careful to move to other products because the risk of failure is also large so consumers tend to be loyal.

Customer Satisfaction

Definition of Customer Satisfaction

Consumer satisfaction is the level of consumer feelings after comparing between what he receives and his expectations. A customer, if satisfied with the value provided by a product or service, is very likely to be a customer for a long time. (Umar, 2005)

According to Philip Kotler and Kevin Lane Keller (Kotler & Keller, 2009) that Consumer Satisfaction is a feeling of pleasure or disappointment someone who appears after comparing the performance (results) of the product thought to the expected performance.

Satisfying consumer needs is the desire of every company. Besides being an important factor for the survival of a company, satisfying the needs of consumers can increase their competitive edge. Consumers who are satisfied with products and services tend to repurchase products and reuse services when the same needs reappear in the future. This means satisfaction is a key factor for consumers in repurchasing which is the largest portion of the company's sales volume.

Factors Affecting Consumer Satisfaction

In determining the level of customer satisfaction, Swastha and Handoko mentioned five main factors including, as follows. (Joko. Riyadi, 1999)

- Product Quality, good product quality will directly affect the level of customer satisfaction, and if it continues it will result in consumers who are always loyal to buy or use these products and are called customer loyalty.
- 2. Service Quality, in addition to product quality, there are other things that affect customer loyalty, namely service quality.
- 3. Emotional, emotional here is more interpreted as the belief of the seller itself to be more advanced in its business. This belief will later bring ideas that can enhance his business.

- 4. Price, it is certain that people want a good item at a cheaper or competitive price. So the price here is more interpreted as a result, or in other words the high price is a result of the good quality of the product, or the high price as a result of good service quality.
- 5. Costs, people think that companies that dare to pay a lot of costs in a promotion or production of products that will be produced will be good and quality, so consumers are more loyal to these products.

Method of Measuring Customer Satisfaction

According to Philip Kotler in his book Total Quality Management there are several methods that can be used in measuring customer satisfaction, including: (Fandy Tjiptono, 2007)

1. System of Complaints and Suggestions

Customer-centered organizations (Customer Centered) provide broad opportunities for customers to submit suggestions and complaints. This information can provide some bright ideas for the company and enable it to react responsively and quickly to overcome problems that arise.

2. Ghost shopping

One way to get a picture of customer satisfaction is to hire several people to act or act as potential buyers, then report their findings about the strengths and weaknesses of the company's and competitors' products based on their experience in purchasing these products. Besides the ghot shopper can also observe how to handle each complaint.

3. Lost customer analysis

The company should contact customers who have stopped buying or who have moved suppliers to understand why this is happening. Not only exit interviews are necessary, but monitoring customer loss rates is also important, increasing customer loss rates indicates the company's failure to satisfy its customers.

4. Customer Satisfaction Survey

Generally, research on customer satisfaction is done by survey research, whether by post, telephone, or direct interview. The company will get responses and feedback directly from customers and also give a positive signal that the company is paying attention to its customers.

Kano's Model

The canoe model was developed by Noriaki Kano in 1984. (Kano et al., 1984) The Kano's model is a model that aims to categorize the attributes of certain products or services based on how well the product is able to satisfy the needs of consumers. Service attributes can be divided into several categories, namely: must be or basic needs, one-dimensional or performance needs, attractive or excitement needs, and Indifferent.

In the category of must be or basic needs, consumers become dissatisfied if the performance of the attributes concerned is low. But consumer satisfaction will not increase far above neutral even though the performance of these attributes is high. (Jacobs, 2019)

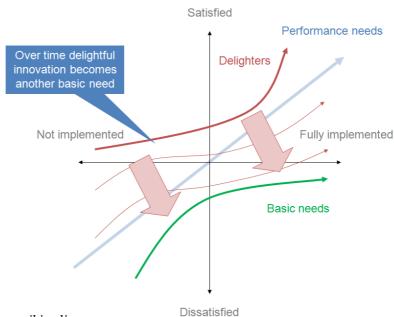
Whereas in the one dimensional category or performance needs, the level of satisfaction is linearly related to the performance attributes, so that high attribute performance will result in high customer satisfaction as well.

As for the category of attractive or excitement needs, the level of customer satisfaction will increase very high with the increase in performance attributes. (Nofirza & Indrayani, 2011)

In the Indifferent category, consumers do not care about the attributes offered so that the presence or absence of these attributes will not affect the increase or decrease in the level of customer satisfaction.

If it is depicted in a pattern, it will form as shown below:

Figure 5 Kano's Model



Source: en.wikipedia.org

Although this Kano model was conceived since 1984, it still attracts many economists to use it, even though academics are still developing different models from those developed by Kano.

How this Kano model is still quite influential, especially in analyzing the value of loyalty and customer satisfaction, Josip Milkulic conducted a study entitled The Kano's Model - A Review of its Implication in Marketing Research from 1984-2006. Josip Milkulic said that:

Over two decades have passed since the introduction of the Kano's model. According to the large number of studies that have been published ever since, and especially in recent years, the Kano's model

seems not to have lost its fascination among marketing practitioners and researchers. (Mikulić, 2007)

Based on that, Kano's model is still very relevant to be used to analyze the value of loyalty and customer satisfaction, in this case, researchers use the Kano Model to analyze the value of loyalty and customer satisfaction on Antam's Precious Metals (LM) products.

Value of Loyalty and Consumer Satisfaction in Antam's Pure Gold Products in the Kano's Model Perspective

Based on the data above, the researcher tries to analyze, loyalty and customer satisfaction with Antam products in the perspective of the Kano's Model. However, before that, the researchers wanted to explain the value of customer loyalty and satisfaction through observation and interviews with several LM Antam buyers and LM Antam sellers.

From the results of these observations and interviews, the authors then analyzed customer loyalty and satisfaction as explained in the results of observations and interviews from a theoretical point of view using the perspective of the Kano's Model.

Researchers conducted field observations for approximately 2 months, starting on February 23, 2020 until April 23, 2020. In addition to observations researchers also conducted interviews or interviews with Antam gold sellers and Antam gold consumers.

Interviews were conducted with three Antam gold consumers and three Antam gold sellers. Antam's three gold consumers are Mrs. Tiyas, Mother Salwa and Dini Auliani Pratiwi. While the three Antam gold sellers are Mr. Arif Rahman, Mr. Lukman Hakim and Ms. Nur Chumaidah.

From the three Antam gold consumers, the majority of reasons they chose Antam gold over the other gold bars because they believed in the authenticity of Antam gold, if there were also non-genuine gold bars, or there were some shops selling mixed, impure 99.99 % gold, whereas the gold mixture is not easy to detect, except with those who are already experts.

If Antam's gold has been trusted and proven to be 99.99% gold, there are no additions and manipulations in it, Antam's gold content has also been written in a certificate that is equipped with a barcode feature, so consumers can check its authenticity. The following excerpt from an interview with consumers:

I prefer Antam gold, because Antam gold is more guaranteed authenticity, Because now it is equipped with a barcode scan feature, so its authenticity is more guaranteed. (Dini Auliani Pratiwi, 2020)

Because Antam's gold has more authenticity (legality already exists). If ordinary gold bars cannot be guaranteed whether it is all pure gold or there is a mixture. Because reportedly 80% gold miners are not honest honest only 20%. (Dini Auliani Pratiwi, 2020)

Other consumers reason, because in some regions, Antam gold has sales boutiques, if not yet, the majority of gold shops can receive Antam gold sales:

I prefer Antam, soale is guaranteed authenticity, and has been trusted throughout the region, right Antam gold boutiques have spread in several regions throughout Indonesia. (Salwa, 2020)

Because proof of authenticity is easy, and sales can be accepted anywhere, it does not have to be at Antam's point of sale, the selling price is also in accordance with the stated buyback price. (Salwa, 2020)

In contrast with this last consumer, he chose LM Antam to be more emotional because he was already fanatical about the product, although there were other cheaper gold bullion products:

For the price, actually UBS is cheaper ... but I prefer LM Antam mom. (Tiyas, 2020)

The average consumer already knows that LM Antam's selling price is lower than other LM products, but they still tend to choose LM Antam:

Because Antam's gold resale price (buyback price) is more promising / more stable, even though the purchase price is more expensive than LM output other than Antam. (Dini Auliani Pratiwi, 2020)

Antam's precious metal competitors (LM) such as: Lucky Joint (UBS), EOA Gold, Mini Gold and ordinary (Unbranded) gold bars have not been able to compete with PT. Antam, although their purchase price is cheaper than LM Antam.

In addition to the consumer perspective, the author also conducted interviews with several Antam precious metal sellers, there are three Antam precious metal sellers, namely: Mr. Lukman Hakim, Mr. Arif Rahman, and Ms. Nur Chumaidah.

From the LM available in their stores, the majority of consumers are looking for LM Antam compared to other LM brands. (Lukman Hakim, Arif Rahman, 2020)

Among the reasons LM Antam buyers according to the seller, on average because of the purity guarantee factor because there is a certificate, has a good model and is more qualified.

While from the aspect of profit, gold sellers say that it is more profitable to sell LM Antam because it can provide costs depending on the weight. Although the purchase price is far more expensive than LM UBS:

All gold bars are equally profitable, the purchase price of LM Antam is more expensive than UBS. (Arif Rahman, 2020)

Good model and guaranteed purity, because there is a certificate from PT. Antam can also charge fees depending on the weight Model. (Lukman Hakim, 2020)

LM Antam has higher quality certified throughout the world and has been around for a long time. If you buy LM Antam, the transaction is easier. (Nur Chumaidah, 2020)

In the Kano's Model perspective, the value of customer loyalty and satisfaction found by researchers in the field, can be seen from four aspects of the canoe model category, namely: must be or basic needs, one dimensional or performance needs, attractive or excitement needs, and Indifferent.

Based on the analysis of researchers, the value of LM Antam's loyalty and customer satisfaction is in the category of one-dimensional or performance needs, namely: the level of satisfaction is linearly related to the performance attributes, so that high attribute performance will result in high customer satisfaction as well.

Because based on the results of observations and interviews of researchers with consumers, the majority of consumers choose Antam because of Attribute factors, such as packaging, legality, service and convenience. Only one consumer leads to the Indifferent category, but when the author asks about the product attributes that have been the reason for Antam's purchase, they are no longer attached to Antam, they will switch to other products.

LM Antam is not categorized as must be or basic needs, attractive or excitement needs, and indifferent because:

First: the rapid development of PT. Antam is currently strongly influenced by the quality and development of its product attributes, especially at Antam's LM. Of course this cannot be beaten flat with PT. Other Antam such as Nickel, Bauxite and Iron Sand. As in the case of iron sand products, for example, the presence or absence of attributes on iron sand products issued by PT. Antam, will not affect the increase or decrease in the level of consumer satisfaction. Therefore LM Antam products are not included in the Indifferent category.

Second: Antam's LM attribute is highly correlated to an increase in the value of loyalty and customer satisfaction, therefore customer satisfaction will increase far above neutral with the high performance of these attributes. Therefore LM Antam products are not categorized as must be or basic needs.

Third: on the contrary, if the attribute performance will decline, especially in LM Antam products, there will be a decrease in the value of loyalty and

customer satisfaction, consumers will turn to competitors who have high attribute performance. Therefore LM Antam cannot be categorized as attractive or excitement needs that tend not to experience a decrease in the level of customer satisfaction when the performance attributes are not satisfactory enough.

Conclusion

From the explanation above, the researcher can concludes, that the Kano's model has been developing for a long time since 1984 and this model still attracts many economists to use it. Because the kano's model has a model that aims to categorize the attributes of the product or service as a good product benchmark can be the satisfaction of consumer needs. With these service attributes can be divided into several categories, namely: must be or basic needs, one-dimensional or performance needs, attractive or excitement needs, and Indifferent. With this Kano's model still influential especially in analyzing the value of loyalty and customer satisfaction, the researchers used the Kano Model as an analysis of the value of loyalty and customer satisfaction on Antam's Precious Metals (LM) products. And researchers want to explain the value of customer loyalty and satisfaction through observation and interviews with three LM Antam gold buyers and three LM Antam gold sellers from a theoretical point of view using the perspective of the Kano's Model.

From the three of Antam gold consumers, the majority of reasons they chose Antam gold over other gold bars because they believed in the purity of Antam gold content that was 99.99% authentic than other gold bars that were still mixed or impure 99.99% gold, and these levels are already contained in a certificate that is equipped with a barcode feature, so that consumers can easily check their authenticity.

In addition, from the three gold sellers in their stores, the majority of consumers are looking for LM Antam gold compared to other LM brands, because among the reasons LM Antam buyers according to the seller are on average because of the purity guarantee factor, there are official certificates, and have a good model and more quality. While from the aspect of profit the gold sellers say that it is more profitable to sell LM Antam gold because it can provide costs depending on the weight. Although the purchase price is much more expensive than LM UBS gold or others.

In the perspective of the Kano's Model, the value of customer loyalty and satisfaction found by researchers in the field can be seen from four aspects of the canoe model category. Based on the analysis of researchers, the value of LM Antam's loyalty and customer satisfaction is in the category of one-dimensional or performance needs, namely: the level of satisfaction is linearly related to the performance attributes, so that high attribute performance will result in high customer satisfaction as well. Because based on the results of observations and interviews of researchers with consumers, the majority of consumers choose Antam because of Attribute factors, such as packaging, legality, service and convenience. And only one consumer leads to the Indifferent category, but when the writer asks about the product attributes that have been the reason for Antam's purchase, they are no longer attached to Antam, they will switch to other products.

LM Antam is not categorized as must be or basic needs, attractive or excitement needs, and indifferent because: First: the rapid development of PT. Antam is currently strongly influenced by the quality and development of its product attributes, especially at Antam's LM. Second: Antam's LM attribute is highly correlated to an increase in the value of loyalty and customer satisfaction, therefore customer satisfaction will increase far above neutral with the high performance of these attributes. Therefore LM Antam products are not categorized as must be or basic needs. Third: on the contrary, if the attribute performance will decrease in LM Antam products, there will be a decrease in the value of loyalty and customer satisfaction, because consumers will switch to competitors who have

high attribute performance. So that LM Antam cannot be categorized as attractive or excitement needs that tend not to experience a decrease in the level of customer satisfaction when the performance attributes are not satisfactory enough.

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