

The Influence of Bank XYZ Woman Based Savings Account's Benefits on Consumer's Decision to Open Bank XYZ's Woman Based Savings Account

Gabriela Jesselyn, Natashia Sally

International Business Management Program, Petra Christian University

Jl. Siwalankerto 121-131, Surabaya

E-mail: gabriellajesselyn@yahoo.com, natashasallyd@hotmail.com

ABSTRACT

The competition in the banking industry in Indonesia is getting more intense as there are currently 10 leading banks based on assets operating in Indonesia. To survive in this industry, banks are racing to stay ahead of the competition by continuously improving the quality of their products and services. Although Bank XYZ is one of the leading banks in Indonesia, the rise of many banks in Indonesia makes it hard for Bank XYZ to sustain its position. This research aims to help Bank XYZ to face this fierce competition by identifying the benefits that significantly influence the consumer's decision to open Bank XYZ's woman based savings accounts. To gather the data, the researchers use simple random sampling method and distributed questionnaires to 135 Bank XYZ's woman based savings account customers. The data is analyzed using Multiple Linear Regression Analysis. The result shows that the benefits offered in Bank XYZ's woman based savings account simultaneously has significant influence on the consumer's decision to open Bank XYZ's woman based savings account and individually, insurance provision, opening gift, and design are the benefits that have the most significant influence on the consumer's decision to open Bank XYZ's woman based savings account. Therefore, the researchers suggest that Bank XYZ should focus on improving the benefits that matters most to the customer.

Keywords: Benefits, Consumer Decision, Banks, Saving Account

ABSTRAK

Persaingan di industri perbankan di Indonesia semakin ketat dikarenakan saat ini terdapat 10 bank terbesar berdasarkan asset yang beroperasi di Indonesia. Untuk bertahan dalam industri ini, bank-bank saling berlomba untuk tetap dapat bersaing dengan terus meningkatkan kualitas produk dan layanan mereka. Meskipun Bank XYZ adalah salah satu bank terkemuka di Indonesia, munculnya banyak bank di Indonesia membuat sulit bagi Bank XYZ untuk mempertahankan posisinya. Penelitian ini bertujuan untuk membantu Bank XYZ untuk menghadapi kompetisi ini dengan mengidentifikasi manfaat yang secara signifikan mempengaruhi keputusan konsumen untuk membuka rekening tabungan khusus perempuan Bank XYZ. Dalam mengumpulkan data, peneliti menggunakan metode "Simple Random Sampling" dan membagikan kuesioner kepada 135 pelanggan tabungan khusus wanita Bank XYZ. Data yang didapat dianalisis dengan menggunakan Analisa Regresi Linear Berganda. Hasil penelitian menunjukkan bahwa manfaat yang ditawarkan di tabungan khusus wanita Bank XYZ secara simultan memiliki pengaruh yang signifikan terhadap keputusan konsumen untuk membuka rekening tabungan khusus wanita Bank XYZ dan secara individual, penyediaan asuransi, hadiah pembukaan, dan desain adalah manfaat yang memiliki pengaruh paling signifikan terhadap keputusan konsumen untuk membuka rekening tabungan khusus wanita Bank XYZ. Oleh karena itu, para peneliti menyarankan bahwa Bank XYZ sebaiknya fokus dalam usaha meningkatkan manfaat-manfaat yang paling penting bagi pelanggan.

Kata Kunci: Manfaat, Keputusan Konsumen, Bank, Rekening Tabungan

INTRODUCTION

There is fierce competition in the banking industry coming from foreign banks and local banks in Indonesia (Bank Indonesia, 2013). Moreover, Indonesian people are getting smarter in managing their asset, especially when they have the option to invest their money and get higher return instead of only saving it. For instance rather than

saving their money and get low return on interest, they would prefer invest in property to get higher return ("Investasi Properti Paling Diminati Orang Kaya Indonesia", 2013, par. 2).

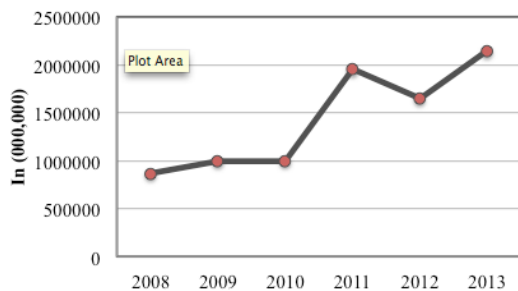
Every bank offers similar products and services, for instance savings account, deposits, credit card services, current account, credits and many others (Kumar, 2012, p.1). Hence, banking industry is getting more and more

competitive in order to stay ahead of the competition by continuously improving the quality of the products and services (Salam, 2013, par.1).

PT Bank XYZ is one of the largest banks in Indonesia, with 422 branches spread across the country. Established in 1959, the bank provides various financial services through its branches, ATM networks, phone banking, mobile banking and Internet banking. This 9th most successful bank in 2013 is active in business banking sector, retail banking and global banking sector.

PT Bank XYZ cannot deny the fact that although they are already included as the top 10 leading banks based on its assets in Indonesia, they are facing intense competition with other leading banks. In the Annual Branch Conference of PT Bank XYZ, The Head of Liabilities department, Angweita (2014) stated that the funding team must enhance their sales activities in current account and savings account (CASA) so that Bank XYZ can increase its profits and at the same time expand their presence across Indonesia. The reason why the bank relies on increasing its CASA is because it is categorized as “low fund accounts”. PT Bank XYZ only needs to provide small amount of interest for low fund accounts, thus the spread of the interbank interest rate is very high. For instance, the BI rate from the central is 9%, Bank XYZ generally offer consumers 0.7%-1.5% interest for CASA accounts. Therefore, the spread can reach 8.3% of the outstanding balance.

Woman based savings account is one of the savings account type offered in Bank XYZ. This savings account is the first woman-based savings account that is proven to be successful (Gatti, 2013, p. 1). The features available in this woman based savings account are also based on woman’s interests. The Programs of Bank XYZ’s woman based savings account are designed to suit the needs and wants of women, which include smart savings, smart spending,



Insurance coverage of women’s critical illness, and interesting offers.

Figure 1. Outstanding Balance of Bank XYZ’s Savings Account in Surabaya

As it can be seen in Figure 1., this woman based savings account has made quite a huge contribution to the growth of CASA sales since it was released in 2008 (Widjaja, Area Branch Manager of PT Bank XYZ Surabaya, Personal Communication, February 24, 2014). The outstanding balance of the SA (savings account) in Surabaya region has been significantly increasing from around 860 billion Rupiah in 2008 to 2,1 Trillion Rupiah in

2013. The peak is in 2011 where the woman based savings account starts to make an outstanding performance, the sales of the woman based savings account increased the outstanding balance by 150% from 2010. Noticing the decline of the CASA sales in 2012 due to the many shift to deposits, Bank XYZ launched a special program in 2013. This new program contributed 37% growth to the total consumer savings balance as of December 31st, 2012.

Inspired by the success of the woman based savings account, the researchers attempt to identify further which of the several benefits offered has a big influence on the consumers’ decision in opening Bank XYZ’s woman based savings account. This is within the purpose to help develop the influencing benefits even further and stimulate their savings account sales and in turn will improve their CASA performance. Other than the stated benefits in Table 1.2., the researchers will also include the special programs that are often conducted to attract new consumers. These special programs include, opening gifts, long-term payment (LTP) and direct gift.

LITERATURE REVIEW

Since the research aims to find out about the savings account features that impact the decision to open savings account, the researchers use several concepts and theories as the basis of this research.

The word “bank” came from an Italian word, *banca* that means the place to exchange money. Banks have 3 main activities, which are raising funds, channeling funds and providing other banking services (Badan Pemeriksa Keuangan Republik Indonesia, 2014). Raising fund activities include collecting money from the society in the form of current account, savings account and deposits.

- Current accounts: current account is usually used by businessmen and companies who have a higher amount of transactions. This account includes deposits, withdrawals and other transactions.
- Savings account: Savings account is the most common form of a bank account. This type of account allows consumers to save their money and receive small amount of interest each month.
- Time Deposits: Time deposits is a fund that is held for a fixed term generally with maturity ranging from months to years. Usually time deposits provides higher interest rate compared to savings and current account.

As for channeling funds, the bank’s main job is to provide loans for the society. The loans can be in the form of house credits, car credits and also other kinds of credits. Last but not least, other banking services are given to support the main activities mentioned above. Those banking services includes e-banking, mobile banking, ATM services, and others.

In order to succeed in a fierce competition, marketers often apply the five product levels of product strategy. This product levels strategy is widely known as “The Consumer-Value Hierarchy”. There are five product levels, they are core benefit, basic product, expected product, augmented product and potential product.

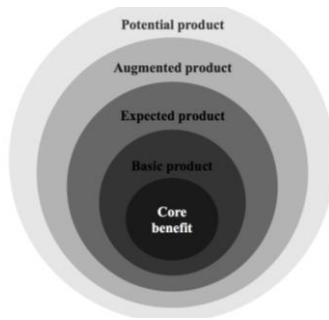


Figure 2. Product Levels: Consumer-Value Hierarchy

Source: Kotler & Keller (2012, p. 348)

The five product levels includes:

1. The core benefit: in this level a product or service must have the fundamental benefits that the consumers' expect. In the case of Bank XYZ's woman based savings account, consumers expect to be able to save their money securely. Moreover, Bank XYZ is a well-known bank that has proven its reliability over the past 55 years. Therefore people are more confident to trust Bank XYZ in saving their money.
2. The basic product: In the second level, the marketer's job is to revamp the core benefit of a product into a basic product. To continue the researchers' previous example, Bank XYZ's woman based savings account has provided information regarding the balance and the activities of the account. The information can be in the form of statement or passbook.
3. The expected product: in the third level, the marketers need to prepare the products with the attributes that fulfill the consumer's minimum expectation. Consumers of Bank XYZ's woman based savings account will earn return on saving's interest, banking transaction, internet banking and mobile banking features.
 - Interest rate: Competitive interest rate is a very appealing feature of a bank. The interest rate given ranged for savings account is 1% per annum (Kusuma, 2013, para. 4). Bank XYZ woman based savings account's interest rate is maintained at a normal rate depending on the amount of money being put into the account. Bank XYZ's woman based savings account has "smart saving" feature, which allows consumers to earn 3 times the normal interest rate were the average monthly balance increases. The extra interest rate will be credited to their children's "Superkidz savings account".
 - Banking Transactions: Banks usually include monthly administration fees to its savings account product. For Bank XYZ itself, the woman based savings account consumers are freed from monthly administration fees as long as they keep their balance at a minimum of Rp 1,000,000.00. Another type of banking transaction includes the cash withdrawal and transfer limit per day. The daily transactions can be done through ATM and
4. The augmented product: in the fourth level, the marketers need to prepare the products attributes that will exceed consumer's expectation. In the case of Bank XYZ's woman based savings account, the features that exceed the consumer's expectation are opening gift for newly joined consumers, as well as insurance provision (T&C apply), special design of ATM and Passbook, cash-back.
 - Insurance: Banks cooperate with insurance company to add more benefits for their consumers. Insurance coverage usually includes critical illness and other form of diseases depending on the agreement between the bank and the insurance company. Bank XYZ's woman based savings account currently offers free insurance protection as long as the balance is maintained at Rp 15,000,000.00 for 6 months. The insurance covers women critical illness and osteoporosis.
 - Opening Gift: Opening Gift is a feature designed by banks to give potential consumers incentives to open savings account. The gifts offered changes over time, it depends on the promotion and the partnership between the bank and the other parties as well. In Bank XYZ, the latest gifts offered are golf umbrella, Tupperware, Hot-wheels, and Barbie hair-clips.
 - Cash-back: Cash-back is a feature offered by a bank to attract more consumers. The cash being credited to the account varies according to the policy of the bank. Bank XYZ also offer cash-back for Bank XYZ's woman based savings account type known as "smart spending".
 - Design: Different banks have different ATM and passbook design. Only certain bank such as Bank XYZ, provides special design for different savings account type.
 - Special Program: Banks develop special programs to attain and retain consumers. The gifts offered includes gadgets, gold and even cars.
5. The potential product: in the final level of product strategy, the company is trying to develop new strategy to satisfy their consumers. This stage is the main purpose of this research. As the result, Bank XYZ can enhance the features of a savings account that are actually important and omit those which are not.

E-banking. Each banks set a different limit for its daily transactions both through ATM and E-banking. The variation depends on the type of the savings account/ debit card the customers choose.

Consumer behavior

“Consumer behavior is the study of how individuals, groups, and organizations select, buy, use and dispose of goods, services, ideas or experiences to satisfy their needs and wants” (Kotler & Keller, 2012, p. 173). Marketers ought to understand the reason behind a consumer’s purchase, the factors influencing those purchases, and the evolving trends in the market.

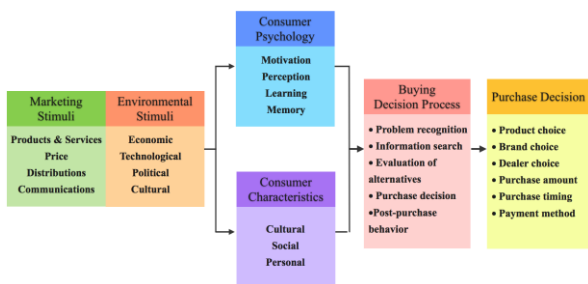


Figure 3. Consumer Behavior Model

Source: Kotler & Keller (2012, p. 183)

As depicted in Figure 3 above, there are three fundamentals which are the stimuli, consisting of marketing and environmental stimuli, the transformer phase, consisting of the consumer psychology and consumer characteristics, and the last fundamental is the responses of the consumer. This research will focus on utilizing the consumer decision-making process theory.

Consumer Decision- Making Process

Consumer decision-making process consists of five stages where consumers do not necessarily go through all five stages before purchasing a product (Kotler & Keller, 2012, p. 183). Consumers can directly skip stages or reverse the five steps.

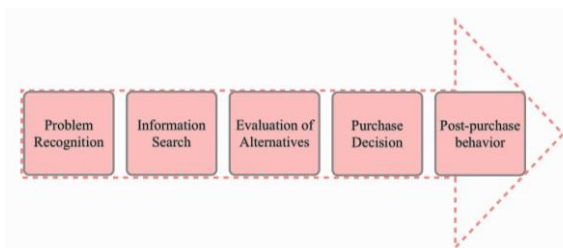


Figure 4. Consumer Decision-Making Process

Source: Kotler & Keller (2012, p.188)

The five stages include problem recognition, information search, pre-purchase alternative evaluation, purchase and post purchase evaluation.

- 1. Problem recognition**
In the first stage of consumer decision-making process, consumers recognize their problems and needs and therefore they are motivated to solve their problem (Belch, et al, 2012).
- 2. Information Search**
After recognizing their problem, consumers tend to search for information to make sure they are choosing the right solution to solve their problem.

- 3. Pre-purchase Alternative**
As of this stage, consumers have determined an amount of alternatives and they will begin to seek for the best solution. The alternatives may be based on price, functions, benefits, and many others. According to Hawkins & Mothersbaugh (2010), the consumer’s choice can be divided into three components, which are affective, cognitive and behavioral based choice.
 - **Affective-Based Choice:** A choice that is made based on how the consumer’s will feel after consuming the product. Affective-based choice portrays the consumer’s feelings or emotions and can be affected by two kinds of motives, which are consummatory and instrumental motives.
 - **Cognitive-Based Choice:** A choice that is made based on the rationality of the alternatives.
 - **Behavioral-Based Choice:** A choice that is made based on the personality of the consumer.
- 4. Purchase**
After alternatives are evaluated, a consumer will implement their decision by making a purchase.
- 5. Post-purchase Evaluation**
The last stage of the consumers decision-making process is important as it will determined whether or not the consumers will continue using the product or services.

Relationship between Concepts

As seen on Figure 5. below, the purchase decision of the market is influenced by how the consumers perceived the benefits of the products that have been developed by the company. The theory applied as the basis of the research by the researchers is the consumer behavior theory. The consumer behavior model aims to find out what stimuli enters the consumer’s consciousness and what happens in between the penetration of the stimulus until the purchase decision, which is the main focus of this research.

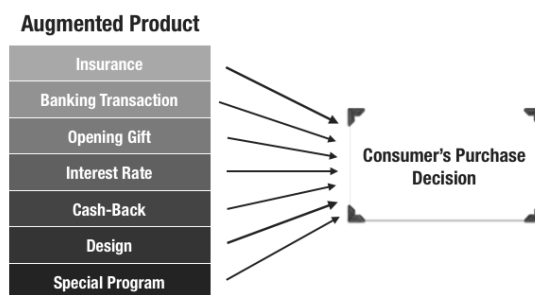


Figure 5. Relationship between Concepts

The first applied theory of consumer behavior is the product level strategy, which analyzes the consumer’s consciousness towards certain product. The product levels strategy depicts the consumer-value hierarchy and enables the researchers to know in which level Bank XYZ’s woman based product is positioned. The benefits offered positioned Bank XYZ’s woman based savings account in the “Augmented Product” level. The extra service that is

provided in the augmented level product is usually a key into a company's success. Marketers often complete the basic product with additional value to the consumer's purchase. As for some people the inclusion of these additional values may nourish a consumer's purchase decision. However since the consumers may perceive the benefits offered differently according to their needs and wants, the use of the perception theory is also needed.

This research aims to figure the perception of the consumer towards the features offered in Bank XYZ's woman based savings account. By knowing the important features that have the highest influence on the decision of the consumer, the researchers can identify the features that lead to the purchase.

A research done by Salviana (2013) conclude that there are several factors that have a significant impact on attracting consumers to choose the savings account of a bank. The highly favored factors are recommendation, Insurance coverage and free gifts for the consumers.

A case study of Standard Chartered bank by Kumar (2012) identified the important features that a bank should have to attract consumers to open savings account. This research concluded that respondents do not put a lot of consideration in the minimum balance policy.

A review of the evidence done by Kempson & Finney (2009) recognized the factors that hinders and encourage people to save formally. This research also finds that income is not always the case why people save their money or not. Therefore banks should provide competitive interest rate in order to encourage people for opening savings account.

From the results of previous researches above, the expected hypothesis for this research would be the benefits offered in Bank XYZ's woman based savings account simultaneously has a significant influence on the consumer's decision to open Bank XYZ's woman based savings account and individually the benefits offered has a significant influence on the consumer's decision to open Bank XYZ's woman based savings account

RESEARCH METHOD

The reserach design that is used in this research is the causal study as the main purpose is to identify the causal relationship between the variables being analyzed. The goal of this research is to find whether the independent variables, which are the benefits offered in Bank XYZ's woman based savings account savings account, can predict the dependent variable, which is the consumer's decision to open Bank XYZ's woman based savings account. Therefore the quantitative method is favorable as it is used to describe, predict, and also to test a theory.

The dependent variable in this research is the consumer's decision making process and it is measured by asking the respondents to rate how many percentage does the benefits offered in Bank XYZ's woman based savings account Influence their decision to open the savings account. The independent variables that are going to explain the dependent variable are the benefits that are featured in

Bank XYZ's woman based savings account, which includes insurance, banking trasnaction, opening gift, interest rate, cash back, ATM & passbook design, and special prgorams. Each of these independent variables consists of several indicators and scored using the 5-point likert scale.

The type of data that were data collected from the questionnaires are nominal, interval, and ratio scale data. The nominal scale is used to analyze the screening questions, the interval scale is used for the 5-point Likert scale to measure the independent variable (Lind et al, 2010). Whereas the ratio scale is used to measure the numeric method for the dependent variable.

The sources of the data are both primary and secondary data. The primary data is collected through personal interviews for finding supporting facts as well as distributing questionnaires to a number of respondents to gather the data needed for further analysis. For the secondary data, the researchers gather information from online articles, marketing textbooks, relevant researches, and official websites of other banks to get a deeper insight about the research.

The sample that is going to be used in this research is from the woman consumers that had opened Bank XYZ's woman based savings account, with the age of 17-55 years old. The simple random sampling is used since the population described above has a known and equal probbibility of being the sample of the research (Cooper & Schindler, 2011). The size of the sample is determined by the formula invented by Pallant (2007), which suggests that the sample size is depending on the number of independent variables being analyzed, therefore the minimum number of samples required were 106.

The statistical calculations that are used in this research includes the reliability and validity analysis, the clasiccal assumption tests, and the multiple regression analysis.

The Reliability Analysis tests whether the measurement procedure is accurate and precise. The test was conducted using the Cronbach's Alpha. A Cronbach's alpha above 0.7 is acceptable therefore indicates that the indicators are reliable (Ghozali, 2011). The Validity Analysis tests whether the instrument used measure the things that the research wishes to measure. The Validity of the indicators can be seen from the Corrected Item – Total Correlation value, if the value is greater than the value of the r-table, it indicates that the indicators are valid (Ghozali, 2011).

The Classical Assumption test is conducted to ensure that the regression model is appropriate to expalin the relationship between the independent and dependent variables. There are four tests, whcih includes normality, heteroscedasticity, autocorrelation, and multicollinearity tests. Normality tes is conducted to ensure that the distribution of the residuals follow a normal distribution. To evaluate this assumption, the graphical and statistical analysis is used. The statistical analysis is done by comparing the Zskewness and Zkurtosis with the Z-statistic of 95% confidence interval level. If the Z-statistic value falls

between the z-table value ranges (5% significance level), the residuals are normally distributed.

The Heteroscedasticity test is used to identify the variance differences from the residuals in an observation with other observations. The residuals are plotted in a scatter plot and they are supposed to spread randomly above and under zero. This is what is called as homoscedasticity. This test can also be done through a statistical analysis. The statistical analysis to identify heteroscedasticity can be done using the Park Test.

The decision rule is that the null hypothesis is accepted if the parameter coefficients of the independent variables are having a significance t of higher than the significance level of 5% (Ghozali, 2011).

The Autocorrelation test is used to know whether there is a correlation between the residuals in t-period and the residuals in the previous period (t-1). In multiple regressions, the errors are assumed to be independent.

The Run test is conducted to test whether there is a high correlation between the residuals. The decision rule is that the null hypothesis not rejected when the significance value of the unstandardized residual is higher than the significance level of 0.05 (Ghozali, 2011).

The last classical assumption test is the multicollinearity test and it is conducted for the purpose of examining whether there is a high correlation between the independent variables in the research. There are 3 ways to detect multicollinearity within the variables, which are using the coefficient correlations, the Variance Inflationary Factors (VIF), and the Tolerance Level. The coefficient table can detect multicollinearity within the independent variables, to ensure that two independent variables does not have a high correlation with on another, the correlation must lie between -0.7 and 0.7 (Lind et al, 2010).

A VIF value of equal to or lower than 10, there is no multicollinearity in the independent variable. As for the Tolerance Level, a tolerance level of higher than 0.1 indicates that there is no multicollinearity in the independent variables. The data obtained are then analyzed using the multiple regression method to know the influence of the independent variables on the dependent variables. The values that are going to be looked at are the adjusted R², F-test, and t-test.

A regression that has more than two independent variables is called the Multiple Regression. Since this research is trying to know whether seven independent variables can predict the occurrence of the dependent variable, utilizing Multiple Regression is the most appropriate statistical tool. The relationship between the independent variables and the dependent variable is represented in the following equation:

$$y_i = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \dots + \beta_n x_n + \varepsilon$$

The regression coefficient with each x determines how much the dependent variable changes when a particular independent variable increases or decreases by one unit, given other independent variables are held constant. The value of the Adjusted R² can also determine

how much the variation in the dependent variable can be explained by the independent variable.

The statistical significance of the model can be seen using the ANOVA table. T F-test is used to measure the significance level of the model. In this research, the significance selected is 5%, therefore the significance F of the model should not exceed 5% if the null hypothesis is to be rejected. Moreover, the F-critical value can also determine whether the null hypothesis is rejected or not. If the F-value from the ANOVA table is higher than the F-critical value, it means that the null hypothesis is rejected.

The researchers attempt to know which independent variable has the most influence towards the dependent variable. Therefore, the t-test is conducted to see which individual independent variable has a significant impact toward the dependent variable.

The significance can be seen from the significant t as well as the t-value. The significance t should also be lower than 0.05 to reject the null hypothesis. On the other hand, for t-value should be higher than the t-critical value to prove that the independent variable is statistically significant.

RESULTS AND DISCUSSION

The table below shows the result of their Reliability and Validity Analysis. For the validity analysis, the value should be compared with the value from the r-table. With a number of 135 data and 5% significance level, the r-table value is 0.1690. The validity test of the indicators are passed if the value from the Corrected Item Total-Correlation is higher than 0.1690. Whereas for the Reliability analysis, the indicators are said to be reliable if the value of the Cronbach's Alpha is higher than 0.7. As seen in the table 1, all the indicators and the independent variables have fulfilled those conditions.

Table 1. Reliability and Item - Total Statistics

Independent Variable	Indicators	Corrected Item Total-Correlation	Cronbach's Alpha
Insurance	I1	0.739	0.926
	I2	0.899	
	I3	0.923	
Banking Transaction	BT1	0.613	0.872
	BT2	0.721	
	BT3	0.717	
	BT4	0.775	
	BT5	0.604	
	BT6	0.643	
Opening Gift	OG1	0.785	0.940
	OG2	0.908	
	OG3	0.940	
Interest Rate	IR1	0.531	0.704
	IR2	0.690	
	IR3	0.372	
Cash Back	CB1	0.701	0.892
	CB2	0.843	
	CB3	0.838	
Design	D1	0.888	0.957
	D2	0.667	
	D3	0.9	
	D4	0.926	
Special Program	SP1	0.456	0.868
	SP2	0.895	
	SP3	0.8	
	SP4	0.801	
	SP5	0.694	

The normality test is measured using the graphical and statistical analysis. The graphical analysis consists of the histogram and the normal probability plot.

The histogram and the normal probability Plot showed a slightly different result therefore the statistical analysis is conducted to affirm the normality of the residuals.

$$Z_{\text{Skewness}} = \frac{-0.250}{\sqrt{6/135}} = -0.97$$

$$Z_{\text{Kurtosis}} = \frac{-0.296}{\sqrt{24/135}} = -0.70$$

From the calculated Describe the results of each procedure consistent with ZSkewness and Zkurtosis, the value is the value is in the range of the positive and negative value of the z-table with the significance level of 5%, which is -1.96 and +1.96. Therefore from the statistical analysis above, it can be said that the residuals are normally distributed.

The Heteroscedacity test is also done through the statistical analysis by using Park Test. The Park Test result shows that the significance t of each of the independent variables are all higher than significance level of 5%, therefore it means that there is no heteroscedasticity present (Ghozali, 2011).

The Runs Test result have shown that the significance level is higher than the significance level of 5%, which means that the residuals are random and there is no autocorrelation in the observation.

The Multicollinearity is detected through the coefficient correlation table. The correlation between the independent variables are all between -0.7 and 0.7, indicating that there is high correlation between the independent variables

All the values of the Tolerance level are higher than 0.1 and the VIF value are also lower than 10. Both results affirms that there is no multicollinearity in the independent variables in the regression model.

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.586 ^a	.343	.307	.10123

From the Model Summary shown above, the Adjusted R² is 0.307. The interpretation of this result is that 30.7% of the dependent variable are explained by the independent variable. This is a quite satisfying result, remembering that when studying a human behaviour, an adjusted R² lower than 50% is normal (Frost, 2013).

Through the F-test, the statistical significance can be seen whether together the benefits offered in Bank XYZ's woman based savings account is significantly influencing the consumer's decision. The result from the ANOVA table are shown below:

Table 3. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.679	7	.097	9.470	.000^a
	Residual	1.301	127	.010		
	Total	1.981	134			

The value of the significance of the model is lower than the significance level of 5%, this indicates that it is statistically significant. This result is also confirmed with the F-value. With 135 samples and 7 independent variables, the F-critical value is 2.0892. The F-value from the ANOVA table is higher than 2.0892, which means that the null hypothesis is rejected. Therefore, the benefits in Bank XYZ's woman based savings account is significantly influencing the consumer's decision to open Bank XYZ's woman based savings account.

By conducting this test, the statistical significance of individual benefits towards the consumer's purchase decision can be seen. Below are the result of the T-test:

The benefits that are statistically significant is Insurance, Opening Gift, and Design. This can be seen as the significance t is lower than 0.05. Moreover, the t-critical value with 135 samples and 5% significance level is 1.978. Therefore the t-value should be higher than 1.978 or lower than -1.978. As it can be seen, the three independent variables mentioned before are the ones that fulfilled that condition. It can be concluded, out of the 7 benefits featured only Insurance, Opening Gift, and Design has significant influence on the consumer's decision to open Bank XYZ's woman based savings account.

From the standardized coefficient the regression model can be concluded as:

$$Y = 0.249X_1 + 0.054X_2 + 0.428X_3 - 0.148X_4 - 0.109X_5 + 0.339X_6 + 0.108X_7$$

From the results of the analysis above, it can be concluded that together the benefits offered in Bank XYZ's woman based savings account have a significant influence on the consumer's decision making process to open the account. However, individually only Insurance, Opening Gift, and Design are the benefits that has a significant influence on the consumer's decision. The theory developed by the researchers has been proven to be true. The theory states that a product that is in the augmented stage will be most likely to influence the consumer's purchase decision as the product is seen to give more added value to the customers. This is because the three statistically significant benefits, namely Insurance, Opening Gift, and Design, have positioned Bank XYZ's woman based savings account in the Augmented Product Level.

Moreover, from the graph below, it can be seen that 62% of 135 respondents answered that the benefits offered influence their decision by more than 80%. Therefore, their perception towards the benefits offered are good therefore leading them to the purchase decision to open the account.

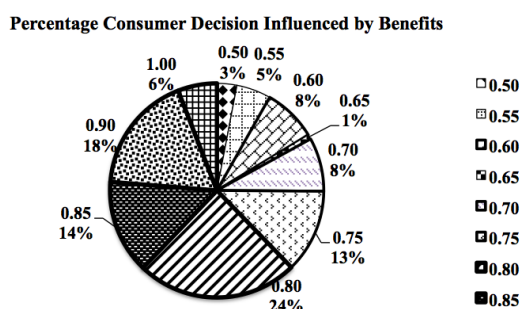


Figure 6. Percentage Consumer Decision Influenced by Benefits

Some of the results of the relevant researches that has been used to get an idea of the problem has similar results with this research's results. The first research done by Salviana (2013) concluded that several factors that best explain the reason why people open savings account are recommendation, insurance coverage, and free gifts for the consumer. This aligns with the result of this research as the benefits that are statistically significant are Insurance and Opening Gift.

The second research done by Kumar (2014) also has similar findings. Kumar's research concluded that the respondents do not put a lot of consideration in the minimum balance policy. This affirms the findings of this research as the Banking Transaction is not statistically significant therefore not influencing the consumer's decision to open Bank XYZ's woman based savings account Savings account.

The third research is from Kempson & Finney (2009). Kempson & Finney's research found that providing a competitive interest rate is important to attract customers. However, from this research, interest rate is not statistically significant therefore not highly influencing the consumer's decision. An explanation that can be derived from this phenomenon can be because Bank XYZ's woman based savings account is not focusing on the competitiveness of the interest rate to bein with, so the consumers who opened Bank XYZ's woman based savings account are more attracted to other benefits.

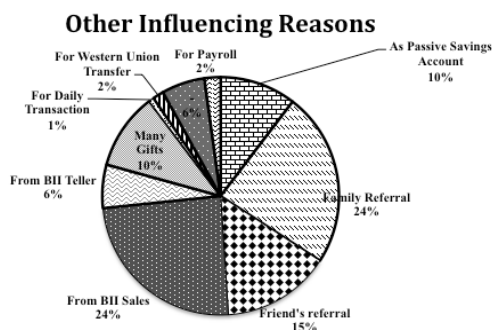


Figure 7. Other Influencing Reasons

Lastly, the researches also need to know to which extend the independet variables can explain the dependent

variable in the regression model. As shown in the result of the Adjusted R2, the benefits can only explain 30.7% of the consumer's decision to open Bank XYZ's woman based savings account. Therefore 69.3% of the consumer's decision are explained by variables outside of the regression model. According to the result of our questionnaires, there are other factors that influence the consumer's decision. Those reasons are depicted in the figure below:

The chart above explains that referrals played a big part in the consumer's decision to open Bank XYZ's woman based savings account. The biggest influence are from Bank XYZ's Sales, family, and friends. This finding is relevant with the research done by Salviana (2013).

To conclude, the benefits offered play a big role in the consumer's decision in opening Bank XYZ's woman based savings account. Another contributing factor may come from the marketing strategy of Bank XYZ such as from their sales and teller, as well as through word of mouth since many of the respondents claim to have opened due to referral from their family and friends.

CONCLUSION

Nowadays, there are a lot of banks offering different kinds of services in order to stay ahead of the fierce competition in the industry. According to Bank XYZ, the growth of the current account and savings account are essential to win the market. Therefore, this research attempted to analyze further the drivers that influences the consumers to open Bank XYZ's woman based savings account, as Bank XYZ's woman based savings account has contributed a lot in Bank XYZ's growth in the past few years.

The benefits offered together has a significant influence on the consumer's decision to open Bank XYZ's woman based savings account, but individually only insurance, opening gift, and design are significantly influencing the consumer's purchase decision. However it does not mean that the remaining four benefits that are statistically not significant should be eliminated or omitted, but this research suggests that it will be better for Bank XYZ to allocate sources for the benefits that actually matters to the consumers.

This research has several limitations that the researchers have experienced. The first limitation is the limited number of independent variables. In this research, the focus is mainly on the benefits offered in Bank XYZ's woman based savings account. The 30.7% Adjusted R² maybe caused by this limited predictor variable as there must be other variables that are not covered in this research. There maybe other reasons that encourage customers to open Bank XYZ's woman based savings account. Therefore further research may need to add other relevant factors that may explain the consumer's decision to open the savings account.

The second limitation that was experienced is limited area coverage. The questionnaires are only distributed to Bank XYZ's Surabaya branches whereas in reality, the consumers of Bank XYZ's woman based savings account

are spread across Indonesia. As a result, the analyses are not able to represent the consumer's behavior on other cities. Therefore it is suggested that further research analyze other cities, such as Jakarta, Bandung, etc.

The third limitation was the limited insight of the respondents. Since the questionnaires are distributed by Bank XYZ's customer service in each branch, the researchers are not there to assist the respondents while they were filling in the questionnaire. The respondents might not fully understand the questions in the questionnaires and their answers may not reflect what they are truly feeling about the benefits offered. To avoid this misunderstanding in the future, it will be better if the researchers can distribute the questionnaires directly to the respondents and assist them in filling in the questionnaires. By doing so, the respondents can answer the questions based on a thoughtful justification

REFERENCES

- Badan Pemeriksa Keuangan Republik Indonesia. (2014). Undang-undang no.10 year 1998. Retrieved March 10, 2014, from <http://www.investor.co.id/home/investasi-properti-paling-diminati-orang-kaya-indonesia/62649>
- Belch, G.E., Belch, M., Kerr, G., Powell, I. (2012). *Advertising: An Integrated Marketing Communication Perspective*. Sydney: McGraw-Hill.
- Frost, J. (2013). *Regression Analysis: How do I Interpret R-squared and Assess the Goodness-of-Fit?*. Retrieved May 30, 2014, from <https://blog.minitab.com>
- Ghozali, I. (2011). *Aplikasi analisis multivariate dengan program IBM SPSS 19* (5th ed.). Semarang, Indonesia: Badan Penerbit Universitas Diponegoro.
- Goessl, L. (2010). Understanding the importance of consumer behavior in marketing. Retrieved March 7, 2014, from <http://www.insidebusiness360.com/index.php/understanding-the-importance-of-consumer-behavior-in-marketing-12326/>
- Hawkins, D.I., Mothersbaugh, D.L., & Mookerjee, A. (2010). *Consumer behavior: Building marketing strategy* (11th ed.). New Delhi, India: Tata McGraw Hill Education Private Limited.
- Investasi property paling diminati orang kaya Indonesia. (2013). *Investor Daily*. Retrieved February 27, 2014, from <http://www.investor.co.id>
- Kempson E. & Finney A. (2009). *Saving in lower-income households: a review of the evidence*. Retrieved March 1, 2014, from University of Bristol, Website: <http://www.bristol.ac.uk/geography/research/pfrc/themes/psa/pfrc0909.pdf>
- Kotler, P. & Keller, K.L. (2012). *Marketing management* (13th ed.). New Jersey, United States of America: Pearson Prentice Hall.
- Kumar, A. (2012). Consumer perception about saving bank accounts of a foreign bank in India. Retrieved February 22, 2014, from Skyline Business School, <http://www.blog.skylinecollege.com/blog/consumer-behavior-study/consumer-perception-about-saving-bank-accounts-of-a-foreign-bank-in-india>
- Kusuma, D.R. (2013). Mau investasi? Tinggalkan deposito dan tabungan. *Detik finance*. Retrieved March 5, 2013, from <http://finance.detik.com/read/2013/07/18/134456/2306932/479/>
- Lind, D.A., Marchal, W.G. & Wathen, S.A. (2010). *Statistical techniques in business and economics* (14th ed). New York, USA: McGraw-Hill Education (Asia).
- MedCalc. (2014). Values of the t-distribution (two-tailed). Retrieved April 5, 2014, from <http://www.medcalc.org/manual/t-distribution.php>
- Pallant, J. (2007). *SPSS Survival Manual A Step by Step Guide to Data Analysis Using SPSS 15 for Windows, 3rd Edition*. London: Open University Press Book.
- Salam, D. (2013). Persaingan Antar Perbankan Kiat Ketat. *Marketeters*. Retrieved February 20, 2014, from <http://www.themarketeers.com/archives/persaingan-antar-perbankan-kian-ketat.html#.U4drq8ZSaap>
- Salviana, R. (2013). Analisis segmentasi nasabah tabungan berdasarkan manfaat pada bank syariah Mandiri cabang Padang. Retrieved February 27, 2014, from Univeritas Negeri Padang, Website: <http://ejournal.unp.ac.id/students/index.php/mnj/article/download/310/155>