

## The Influence of Product Bundling and Perceived Value on Continuance Intention through the Satisfaction of Non-Subsidized KPR Debtors Bank BTN Medan Branch Office

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### ARTICLE INFO      ABSTRACT

*Keywords:* Product Bundling,  
Perceived Value,  
Continuance Intention,  
Debtor Satisfaction

*Received:* 2, June  
*Revised:* 18, June  
*Accepted:* 20, July

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This study aims to analyze the effect of product bundling and perceived value on continuance intention through satisfaction among non-subsidized mortgage debtors at Bank BTN, Medan Branch. Using a quantitative approach with 81 respondents selected purposively from 417 debtors, data were collected via questionnaires and analyzed using SEM-PLS. The results show that product bundling has a positive but not significant effect on satisfaction and continuance intention. In contrast, perceived value significantly affects both satisfaction and continuance intention. Satisfaction also significantly influences continuance intention. Additionally, perceived value has a significant indirect effect through satisfaction, while product bundling does not. These findings highlight the critical role of perceived value and satisfaction in encouraging continued use of banking services.

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## **INTRODUCTION**

The banking industry has experienced significant developments in facing challenges, especially in increasingly fierce competition. Consumer preferences have changed along with technological advances that prioritize convenience and the best service. Providing innovative product and service offerings, such as providing digital banking to attractive bundling programs are efforts made to meet consumer needs. There are 5 BUMN Banks listed according to the Indonesia Stock Exchange (IDX), namely Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), Bank Mandiri, Bank Syariah Indonesia (BSI) and Bank Tabungan Negara (BTN), (Kadirisman, 2021).

Bank BTN is one of the state-owned banks which according to its official website <https://www.btn.co.id/> conveys its missions and among them are "Actively supporting the government in advancing the welfare of the Indonesian people through home ownership and realizing the life that millions of Indonesians dream of through the provision of decent homes". Bank BTN's efforts in realizing its mission in providing decent housing include providing commercial and consumer credit facilities. Commercial credit itself is credit given to companies, whether incorporated or not incorporated, whose use is given for business financing while consumer credit is credit given to individuals who are used for consumption needs, (Putri et al., 2021).

Bank BTN needs to improve its strategy so that in the consumer segment, the increase in credit can be followed by an increase in fund raising so that Bank BTN can maintain its liquidity. The strategy used by the Bank to be able to market its products in an effort to raise funds or distribute credit must be followed by efforts to be able to provide satisfaction to customers in order to retain existing customers or debtors to continue to intend to use products from the same Bank, as well as acquire new customers or debtors, (Budianto et al., 2023). One of them is Bundling, which is a strategic competitive tool, namely the sale of two or more products or services in one package (Bharmawan & Hanif, 2022) .

Product bundling is a marketing strategy in which several products are sold as a package at a more attractive price than if purchased separately. This strategy can increase continuance intention or customers' ongoing intention to continue buying products from a brand or store because it provides added value, convenience, and a more efficient shopping experience, (Pamungkas & Suparna, 2024). However, the impact of product bundling on continuance intention can be influenced by the level of customer satisfaction as a mediating variable. If customers are satisfied with the combination of products offered both in terms of price, quality, and benefits obtained, it is likely that consumers will continue to make purchases in the future. Conversely, if satisfaction is low, the effectiveness of bundling in retaining customers will decrease, and it can even have a negative impact on customer loyalty, (Khotimah, 2021). The implementation of product bundling between credit and funding at Bank BTN began in 2023. The following presents the results of a pre-survey of product bundling variables on 30 KPR debtors of Bank BTN CBC Medan, for the latest contract period from 2023 to 2024.

Table 1. Pre-Survey Results of Product bundling Variables on 30 KPR Debtors of BTN CBC Bank Medan

No.	Statement	Disagree		Disagree		Agree	
		f	%	f	%	f	%
1.	I am willing to open a savings account at Bank BTN and activate mbangking during the mortgage application process.	3	10%	17	56,7%	10	33,3%
2.	Information on the terms of use of savings and mobile banking activation is clearly conveyed at the beginning of the loan application.	1	3,3%	5	16,7%	24	80%
3.	I get additional benefits such as rewards, discounts or cashback by using BTN credit and mbangking.	3	10%	12	40%	15	50%

*Source: Primary Data (processed), 2025*

Based on Table 1, the results of the pre-survey of KPR Debtors of Bank BTN CBC Medan show that 56.7% of respondents disagree with the statement regarding the willingness to open a savings account at Bank BTN and activate mbangking during the KPR application process. This indicates that there is a mismatch between the product bundling policy implemented by the bank and the preferences or needs of the debtor. One of the factors contributing to this low approval rate is that debtors feel that there are other obligations beyond the needs of prospective debtors, namely mortgages bundled with savings and mobile banking activation. Although the purpose of this policy is to improve debtor experience and expand the use of BTN banking services, many debtors feel that the account opening is only intended as a means of paying mortgage installments, not as the main account for debtor financial activities.

Apart from product bundling, Perceived value is one of the factors that influence continuance intention. Perceived value is the customer's perception of the benefits obtained compared to the sacrifices incurred when using a product

or service, (Mahfudzi, 2022). When customers feel that the value consumers receive is greater than the cost or effort spent, consumers tend to have the intention to continue using the product or service (continuance intention). However, this relationship can be influenced by the level of customer satisfaction as a mediating variable. If customers are satisfied, the effect of perceived value on continuance intention will be stronger, because satisfaction reinforces the belief that the product or service is worth using again. Conversely, if satisfaction is low, even though customers see value in the product, consumers may still look for other alternatives, (Harfian & Jadmiko, 2024). Research (Silva et al., 2022) states that customer perceived value has a positive and significant effect on guest loyalty, guest satisfaction has a positive and significant effect on guest loyalty, and guest satisfaction fully mediates the relationship between customer perceived value and loyalty. The following are the results of the pre-survey questionnaire distributed to 30 respondents, namely KPR debtors of Bank BTN CBC Medan related to the perceived value variable can be seen in Table 2 below.

Table 2. Pre-Survey Results of Perceived value Variables on 30 KPR Debtors of BTN CBC Medan.

No.	Statement	Disagree		Disagree		Agree	
		f	%	f	%	f	%
1.	The transaction or administration fee charged for Bank BTN's mobile banking service is affordable.	5	16,7%	7	23,3%	18	60%
2.	Bank BTN's mobile banking service provides convenience in making mortgage payments and other transactions.	2	6,7%	5	16,7%	23	76,6%
3.	Features in mobile banking have good speed and reliability when used	7	23,3%	3	10%	20	66,7%
4.	The security system in Bank BTN's mobile banking gives me a sense of security in making transactions.	2	6,7%	11	36,7%	17	56,6%

No.	Statement	Disagree		Disagree		Agree	
		f	%	f	%	f	%
5.	BTN mobile banking has the advantage of a better financial menu than other banks	3	10%	16	53,3%	11	36,7%

*Source: Primary Data (processed), 2025*

Based on Table 2, the phenomenon that arises related to the perceived value variable from the answers of respondents of BTN CBC Medan mortgage debtors shows that respondents do not agree with the advantages of BTN mobile banking. Based on the results of the pre-survey questionnaire, 53.3% of respondents disagreed with the statement "BTN mobile banking has the advantage of a better financial menu than other banks". This indicates that most debtors still think that BTN's savings and mobile banking products are not good enough compared to other banks. This is due to dissatisfaction related to several factors, such as limited features, less user-friendly application display, or technical problems that interfere with the user experience. In this case, Bank BTN needs to further evaluate the mobile banking service and make improvements in order to increase the perceived value. These improvements will be very important to increase customer and debtor loyalty and satisfaction, and strengthen the bank's image as an institution that is responsive to the needs and desires of its customers and debtors.

Customer satisfaction is the result of evaluating the consumer's experience of a product or service that matches or exceeds consumer expectations. In this context, product bundling, a strategy of combining several products in one offer can increase customer satisfaction by providing added value, convenience, and a more economical price than separate purchases, (Utama & Adab, 2023). Meanwhile, perceived value, which is the customer's perception of the benefits received compared to the costs incurred, also plays an important role in determining the level of customer satisfaction. When customers feel they are getting better value, consumers tend to be more satisfied and have the intention to continue using the product or service (continuance intention). In other words, the combination of effective product bundling and increased perceived value can strengthen customer satisfaction and encourage long-term loyalty, (Pata, 2024).

Emotional satisfaction is the accumulated experience of happiness, joy and pleasure, Satisfaction is directly related to the intention for continuous use (Ghorbanzadeh, 2021). Customers' positive feelings about goods or services purchased or used from a company or organization are called customer satisfaction (Adhari, 2021).

Table 3. Results of Pre-Survey of Customer Satisfaction Variables 30 Mortgage Debtors of BTN CBC Bank Medan

No.	Statement	Disagree		Disagree		Agree	
		f	%	f	%	f	%
1.	I feel that the bundling options offered in Bank BTN's KPR program match my expectations as a debtor.	4	13,4%	11	36,6%	15	50%
2.	The bundling provided is in accordance with my needs as a mortgage debtor	2	6,7%	12	40%	16	53,3%
3.	The bundled products offered have clear benefits for me	4	13,4%	16	53,3%	10	33,3%
4.	The bundling provided increases my convenience in paying mortgage installments	5	16,7%	7	23,3%	18	60%

Source: Primary Data (processed), 2025

Based on Table 3, the phenomenon of problems related to customer satisfaction at Bank BTN CBC Medan can be seen in the results of the pre-survey questionnaire which shows that 53.3% of respondents do not agree with the statement "The bundling products offered have clear benefits for me." This reflects the dissatisfaction of most mortgage debtors with bundling products that only include mobile banking activation and new account creation as a condition for taking out a mortgage loan. Bundling products that are limited to this one option may not meet consumers' needs or expectations, as many borrowers feel that mobile banking activation does not provide significant benefits or direct relevance to consumer home financing. The existence of too narrow or irrelevant bundled products may lower customers' perception of the value offered by the bank.

Continuance intention, or continuance intention, refers to the tendency of customers to continue using or buying products and services from a brand or company. In this context, product bundling marketing strategies that combine several products into one package at a more attractive price can increase continuance intention by providing added value to customers, (Pamungkas & Suparna, 2024). When customers feel that product bundling offers greater price

savings, convenience, or benefits than buying separately, consumers will be more likely to maintain a relationship with the brand. In addition, perceived value, or the value that customers feel towards a product or service based on the benefits obtained compared to the costs incurred, also plays an important role. If customers feel that consumers get more benefits than the price consumers pay, then consumers are more likely to continue using or buying products from that brand, (Sutrisna et al., 2024). The following are the results of the pre-survey questionnaire distributed to 30 respondents, namely the KPR debtors of Bank BTN CBC Medan regarding the continuance intention variable, which can be seen in the following:

Table 4. Pre-Survey Results of Continuance Intention Variable 30 Mortgage Debtors *Bank BTN CBC Medan*

No.	Statement	Disagree		Disagree		Agree	
		f	%	f	%	f	%
1	After obtaining a mortgage and activating mobile banking, I plan to increase my balance and use the service features of my BTN savings account.	2	6,7%	17	56,7%	11	36,6%
2	I intend to use my savings not only to provide installment balances but also to increase savings and transactions.	2	6,7%	12	40%	16	53,3%
3	Bank BTN is the most superior bank in mortgage compared to other banks.	3	10%	8	26,7%	19	63,3%
4	I find it easy to use Bank BTN Product Bundling	2	6,7%	13	43,3%	15	50%

*Source: Primary Data (processed), 2025*

The phenomenon of problems related to the continuance intention variable on the respondents of KPR Debtor Bank BTN CBC Medan can be seen from the results of the pre-survey questionnaire which shows that 56.7% of respondents disagree with the statement: "After obtaining a mortgage and activating mobile banking, I plan to increase the balance and use of service features on savings at BTN." This indicates that there is a lack of interest or discomfort from debtors in continuing to use Bank BTN products and services after obtaining a mortgage facility and activating mobile banking. One of the factors that may influence this

is the problem in the concept of product bundling, where product offerings such as mortgages and mobile banking may not be attractive enough or provide the added value expected by debtors. When the bundled product does not meet the needs or expectations of the debtor, the continuance intention to continue using the product or service is low.

Based on the description above, the researchers are interested in conducting further research on "The Effect of Product bundling and Perceived value on Continuance Intention through Satisfaction of Non-Subsidized KPR Debtors at Bank BTN Medan Branch Office".

## **LITERATURE REVIEW**

### ***Continuance Intention***

Continuance Intention can be defined as the extent to which a person plans to perform certain behaviors in the future (Rahmaniar et al., 2025). According to (Amoroso., et al, 2021) continuance intention is the tendency to repurchase or reuse products and services. Tyas & Azizah (2022) state that continuing intention is a person's intention after initial use to continue using, continuous use becomes the success of the information system.

### ***Product Bundling***

A bundling strategy is a marketing strategy that combines the sale of two or more products in one component of the offer price (Sandi, 2021). Bundling is a practical commercial mechanism to increase profits and sales. the method of selling one product and adding other products to a package in an effort to increase consumer buying intentions is a bundling strategy (Wijaya & Kinder, 2020).

### ***Perceived Value***

According to Haryani (2022) value is defined as consumers' subjective evaluation of benefits relative to costs to determine the value of a company's product offerings against other product offerings. Perceived value is the overall customer assessment of the usefulness of a product for what is received and what the product provides. Perceived value is a trade off between perceived benefits and perceived sacrifices (or positive and negative consequences) (Chusnaini et al., 2022). According to Firdaus et al (2024) perceived value is the result or benefit received by customers in relation to total costs (including the price paid plus other costs associated with the purchase).

### ***Satisfaction***

Dzikra (2020) states that satisfaction is defined as an evaluation after purchase resulting from a comparison between pre-purchase expectations and actual performance. Putri (2020) states that customer satisfaction is a feeling of pleasure or disappointment of a customer that comes from a comparison between his impression of the performance (results) of a product and expectations, while Armaniah et al (2019) state that satisfaction is an emotional response felt by customers when consumers enjoy the experience of using or consuming a product / service.

Based on the theoretical explanation that has been stated, the conceptual framework of this research is as follows:

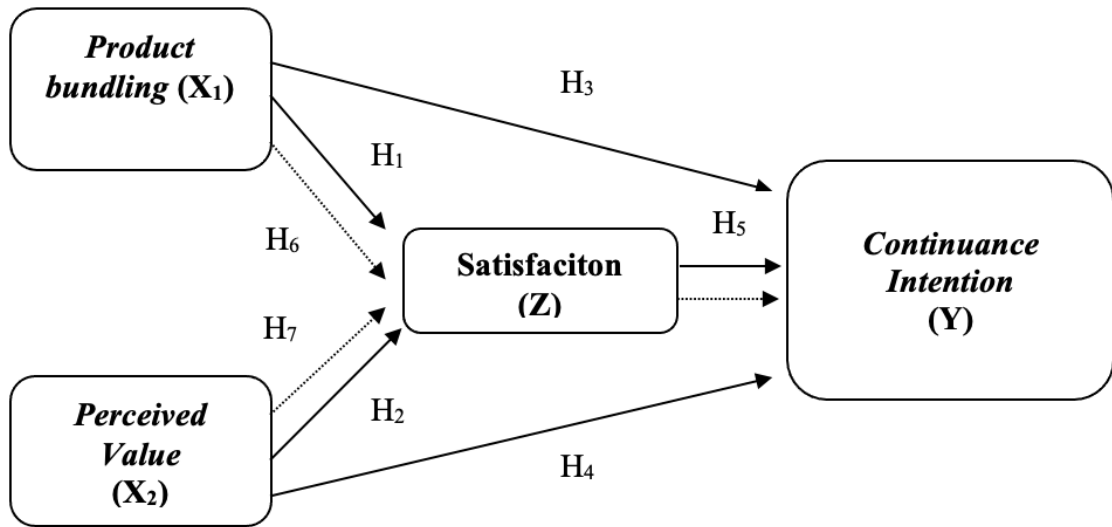


Figure 1. Conceptual Framework

## METHODOLOGY

This type of research is quantitative. The population in this study were all Non-Subsidized KPR debtors who signed from May 2023 to December 2024 and actively used BTN mobile banking, totaling 417 people. The sampling technique used the Slovin formula with purposive sampling method, so that 81 respondents were obtained. Data collection techniques were carried out through distributing questionnaires. The analytical tool used is Structural Equation Modeling (SEM) with the Partial Least Square (PLS) approach.

## RESEARCH RESULT

In Partial Least Squares Structural Equation Modeling (PLS-SEM) based research, the loading factor value that is considered to meet the convergent validity criteria is  $\geq 0.70$ . The results of loading factor measurements in this research model can be seen in the PLS model presented in the following table.

Table 5. Outer Loading Factors Test Results

	<b>Continuance Intention</b>	<b>Debtor Satisfaction</b>	<b>Perceived value</b>	<b>Product bundling</b>
X1.1				0.961
X1.2				0.968
X1.3				0.979
X1.4				0.979
X1.5				0.945
X1.6				0.961
X1.7				0.961
X1.8				0.958

	<b>Continuance Intention</b>	<b>Debtor Satisfaction</b>	<b>Perceived value</b>	<b>Product bundling</b>
X2.1			0.909	
X2.2			0.881	
X2.3			0.930	
X2.4			0.813	
X2.5			0.863	
X2.6			0.920	
X2.7			0.894	
X2.8			0.859	
Y.1	0.904			
Y.2	0.857			
Y.3	0.879			
Y.4	0.919			
Y.5	0.918			
Y.6	0.901			
Z.1		0.914		
Z.2		0.943		
Z.3		0.914		
Z.4		0.889		
Z.5		0.875		
Z.6		0.932		

Source: Primary Data (processed), 2025

Based on Table 4.6, it is obtained that each indicator of the research variable has many outer loading values  $> 0.7$ . All indicators have a high loading factor value, where for the Product bundling construct the loading value ranges from 0.946 to 0.979, the Perceived value construct has a loading factor between 0.813 to 0.920, the Debtor Decision construct with a loading factor between 0.832 to 0.914, and the Continuance Intention construct with a loading factor between 0.857 to 0.919. Based on Ghozali (2018), the outer loading value of around 0.6 - 0.7 has been considered sufficient for convergent validity criteria. This data shows that indicators are said to be feasible or valid to be applied in research and utilized for further analysis.

Table 6. Construct Validity and Reliability Test Results

	<b>Cronbach's Alpha</b>	<b>rho_A</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
Continuance Intention	0.951	0.960	0.961	0.804
Debtor Satisfaction	0.959	0.973	0.967	0.831
Perceived value	0.960	0.968	0.966	0.782
Product bundling	0.989	1.032	0.991	0.930

Source: Primary Data (processed), 2025

Based on the results of reliability testing and construct validity in the table above, all research variables show Cronbach's Alpha, rho\_A, and Composite Reliability values above 0.70, which indicates that the instruments used have high reliability and excellent internal consistency. In addition, the Average Variance Extracted (AVE) value of all variables is also above 0.50, which means that each construct has sufficient convergent validity, and is able to explain more than 50% of the variance of its indicators. Thus, it can be concluded that the measurement instruments used in this study have met the statistical validity and reliability requirements.

The direct effect hypothesis is a presumptive statement that explains the causal relationship between two variables without going through intermediary variables (mediation). In the context of this study, the direct hypothesis shows the direct effect that occurs from the independent variable on the dependent variable based on the results of the statistical analysis that has been carried out. The test of the direct hypothesis is carried out to determine whether an independent variable significantly affects the dependent variable without the intervention of other variables, as can be seen in Table 7 below:

Table 7. Path Coefficients (Direct Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Debtor Satisfaction -> Continuance Intention	0.417	0.417	0.135	3.099	0.002
Perceived value -> Continuance Intention	0.397	0.404	0.146	2.724	0.007
Perceived value -> Debtor satisfaction	0.418	0.428	0.109	3.836	0.000
Product bundling -> Continuance Intention	0.144	0.144	0.081	1.769	0.077
Product bundling -> Debtor satisfaction	0.041	0.029	0.113	0.363	0.716

Source: Primary Data (processed), 2025

Based on the results of the direct effect analysis in the context of the research "The Effect of Product bundling and Perceived value on Continuance Intention through Non-Subsidized KPR Debtor Satisfaction at Bank BTN Medan Branch Office":

1. Debtor Satisfaction → Continuance Intention ( $\beta = 0.417, p = 0.002$ )  
Non-subsidized mortgage debtor satisfaction has a positive and significant influence on sustainable intentions with a contribution of 41.7%.
2. Perceived Value → Continuance Intention ( $\beta = 0.397, p = 0.007$ )  
Perceived value makes a direct contribution of 39.7% to debtors' continuance intention.
3. Perceived Value → Debtor Satisfaction ( $\beta = 0.418, p = 0.000$ )  
Perceived value has the strongest influence in the model with a 41.8% contribution to debtor satisfaction.
4. Product Bundling → Continuance Intention ( $\beta = 0.144, p = 0.077$ )  
The product bundling strategy only contributes 14.4% and is not significant to sustainability intention.
5. Product Bundling → Debtor Satisfaction ( $\beta = 0.041, p = 0.716$ )  
Product bundling has the weakest influence with a contribution of only 4.1% and is not significant to debtor satisfaction.

Furthermore, indirect testing is carried out, namely testing whether debtor satisfaction (Z) is significant in mediating the effect of product bundling ( $X_1$ ) and perceived value ( $X_2$ ) on continuance intention (Y).

Table 8. Path Coefficients (Indirect Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Perceived value -> Debtor satisfaction -> Continuance Intention	0.174	0.179	0.077	2.255	0.025
Product bundling -> Debtor Satisfaction -> Continuance Intention	0.017	0.016	0.050	0.345	0.730

Source: Primary Data (processed), 2025

The results of testing the indirect effect show the mediating ability of Debtor Satisfaction in the relationship between the independent variables and

Continuance Intention on Non-Subsidized KPR Debtors at Bank BTN Medan Branch Office:

1. Perceived Value → Debtor Satisfaction → Continuance Intention ( $\beta = 0.174$ ,  $p = 0.025$ )

Debtor satisfaction is proven to play a significant mediating role in the relationship between Perceived Value and Continuance Intention with an indirect contribution of 17.4%.

2. Product Bundling → Debtor Satisfaction → Continuance Intention ( $\beta = 0.017$ ,  $p = 0.730$ )

In contrast, the mediation of Debtor Satisfaction in the relationship between Product Bundling and Continuance Intention shows insignificant results with a contribution of only 1.7%.

After the estimated model meets the outer model standard, the next calculation is carried out by testing the structure model (inner model) by knowing the results of  $R^2$  on variables. The results of the  $R^2$  value on variables according to the measurement results are shown in Table 9.

Table 9. Results of R Square Value

	<b>R Square</b>	<b>R Square Adjusted</b>
Continuance Intention	0.502	0.483
Debtor Satisfaction	0.177	0.156

Source: Primary Data (processed), 2025

The R Square test results indicate the predictive ability of the model in explaining the variability of endogenous constructs. For the Continuance Intention construct, the R Square value of 0.502 indicates that 50.2% of the variation in continuance intention can be explained by the predictor variables in the model (Product bundling, Perceived value, and Debtor Satisfaction), with an Adjusted R Square of 0.483 which indicates a value that has been adjusted for the number of variables and samples. Meanwhile, the Debtor Satisfaction construct has an R Square of 0.177, which means that 17.7% of the variation in debtor satisfaction can be explained by Product bundling and Perceived value, with an Adjusted R Square of 0.156. Overall, the model shows moderate predictive ability for Continuance Intention and relatively weak for Debtor Satisfaction, indicating that there are still other factors outside the model that contribute to the variability of these two constructs.

## DISCUSSION

### *The Effect of Product bundling on Debtor Satisfaction*

The results of hypothesis testing show that product bundling does not have a positive and significant effect on the satisfaction of non-subsidized KPR debtors at Bank BTN Medan Branch Office, with a coefficient value of 0.041, t-statistic 0.363, and p-value 0.716. This shows that bundling product offerings have not been able to increase satisfaction directly. Although the direction of the effect is positive, the significance level is not met, so the hypothesis is rejected.

This research has previously been conducted by Wijaya & Kinder (2020), Ummah & Fikriyah (2024), Plananska & Gamma (2022) and Yin et al (2023) which explain that product bundling can affect satisfaction. In addition, Masterson & Emmanuel (2022) explain that product bundling is unable to affect satisfaction. This finding indicates that the product bundling strategy implemented by banks has not been able to create added value that is felt significantly by debtors. This condition can be caused by the lack of relevance of product bundling to the specific needs of Non-Subsidized Mortgage Debtors who generally have different financial characteristics and preferences compared to other mortgage segments.

#### ***The Effect of Perceived value on Debtor Satisfaction***

Hypothesis testing shows that perceived value has a positive and significant effect on debtor satisfaction with a coefficient of 0.418, t-statistic 3.836, and p-value 0.000. This confirms that the higher the perceived value of BTN products, the higher their satisfaction level. This hypothesis is accepted, which means that perceived value is an important determinant in shaping debtor satisfaction. The results of this research have previously been conducted by Kurniawan et al (2024), Maqbullah (2021), Rahayu (2022), Rahmansyah et al (2024), Yespi (2024), Farahdibaj (2023), Viorentina (2023), Tompo (2022), Atmaja & Lestari (2025), Wijaya & Fadli (2022) which explain that perceived value affects satisfaction. Research results Resika et al (2019) show that perceived value has no effect on satisfaction.

#### ***The Effect of Product bundling on Continuance Intention***

The test results show that product bundling does not have a positive and significant effect on continuance intention with a coefficient value of 0.144, t-statistic 1.769, and p-value 0.077. This means that the bundling offered has not been able to significantly encourage debtors' continuance intention to keep using BTN services. Although the direction of the effect is positive, it is not strong enough to be declared significant. This research has previously been conducted by Wijaya & Kinder (2020), Ummah & Fikriyah (2024), Plananska & Gamma (2022) and Yin et al (2023) which explain that product bundling can affect continuance intention. In addition, Masterson & Emmanuel (2022) explain that product bundling is unable to influence continuance intention.

#### ***The Effect of Perceived value on Continuance Intention***

Perceived value is proven to have a positive and significant effect on continuance intention with a coefficient value of 0.397, t-statistic 2.724, and p-value 0.007. This means that when debtors feel the value of the services they receive is high, they tend to want to continue using Bank BTN's mortgage services and digital products. This hypothesis is accepted. The results of this research have previously been conducted by Kurniawan et al (2024), Maqbullah (2021), Rahayu (2022), Rahmansyah et al (2024), Yespi (2024), Farahdibaj (2023), Viorentina (2023), Tompo (2022), Atmaja & Lestari (2025), Wijaya & Fadli (2022) which explain that perceived value affects continuance intention. Research

results Resika et al (2019) show that customer perceived value has an insignificant effect on consumer loyalty through customer satisfaction.

This finding confirms customer loyalty theory which states that high perceived value is an important antecedent in the formation of customer sustainability intentions, (Nurlina et al., 2025). In the context of non-subsidized mortgages at Bank BTN CBC KC Medan, debtors who perceive high value from the products and services received will have a strong tendency to maintain banking relationships in the long term, both for the continuation of mortgages and other financial product needs.

### ***The Effect of Satisfaction on Continuance Intention***

The test results show that satisfaction has a positive and significant effect on continuance intention with a coefficient value of 0.417, t-statistic 3.099, and p-value 0.002. This indicates that the higher the level of satisfaction of debtors with BTN services, the more likely they will continue to use services in the future. The results of this research have previously been conducted by Kurniawan et al (2024), Maqbullah (2021), Rahayu (2022), Rahmansyah et al (2024), Yespi (2024), Farahdibaj (2023), Viorentina (2023), Tompo (2022), Atmaja & Lestari (2025), Wijaya & Fadli (2022) which explain that satisfaction can affect continuance intention. Research results Resika et al (2019) show that satisfaction is unable to influence continuance intention.

This finding confirms the classic theory in marketing and consumer behavior which states that satisfaction is a key predictor of customer loyalty and continuance intentions, (Shetu, 2025). In the context of Non-Subsidized KPR banking at Bank BTN CBC KC Medan, debtors who experience high satisfaction with the products and services received will develop long-term commitment and strong intentions to continue the banking relationship even after the repayment of the mortgage.

### ***The Effect of Product bundling on Continuance Intention Through Debtor Satisfaction***

The test shows that the indirect effect of product bundling on continuance intention through debtor satisfaction is not significant, with a coefficient of 0.017, t-statistic of 0.345, and p-value of 0.730. Thus, the hypothesis is rejected. This means that satisfaction is not able to significantly mediate the effect of product bundling on continuance intention. This research has previously been conducted by Wijaya & Kinder (2020), Ummah & Fikriyah (2024), Plananska & Gamma (2022) and Yin et al (2023) which explain that satisfaction is able to mediate product bundling on continuance intention. In addition, Masterson & Emmanuel (2022) explain that satisfaction is unable to mediate product bundling on continuance intention.

This finding confirms the ineffectiveness of the product bundling strategy identified in the previous direct effect analysis. The absence of this mediating effect indicates that product bundling not only fails to influence continuance intention directly, (Ghouri et al., 2021), but also fails to create an indirect path through increased debtor satisfaction. This indicates a fundamental problem in

the design and implementation of the bundling strategy at Bank BTN CBC KC Medan.

### *The Effect of Perceived value on Continuance Intention Through Debtor Satisfaction*

The effect of perceived value on continuance intention through debtor satisfaction is positive and significant, with a coefficient of 0.174, t-statistic of 2.255, and p-value of 0.025. This hypothesis is accepted, which indicates that satisfaction acts as a partial mediator in the relationship between perceived value and continuance intention. The results of this study have previously been conducted by Kurniawan et al (2024), Maqbullah (2021), Rahayu (2022), Rahmansyah et al (2024), Yespi (2024), Farahdibaj (2023), Viorentina (2023), Tompo (2022), Atmaja & Lestari (2025), Wijaya & Fadli (2022) which explain that satisfaction is able to mediate perceived value on continuance intention. The results of research by Resika et al (2019) show that perceived value has an insignificant effect on consumer loyalty through customer satisfaction.

This finding confirms the existence of partial mediation where perceived value not only has a direct effect on continuance intention, but also through indirect pathways via increased debtor satisfaction, (Muflih et al., 2024). This shows that the mechanism of the influence of perceived value on the loyalty of Non-Subsidized KPR Debtors at Bank BTN CBC KC Medan is complex and multi-pathway, involving cognitive and affective processes that reinforce each other.

## **CONCLUSIONS AND RECOMMENDATIONS**

1. Product bundling has a positive but insignificant effect on the satisfaction of non-subsidized KPR debtors at Bank BTN Medan Branch Office.
2. Perceived value has a positive and significant effect on the satisfaction of non-subsidized KPR debtors at Bank BTN Medan Branch Office.
3. Product bundling has a positive but insignificant effect on the continuance intention of Non-Subsidized KPR at Bank BTN Medan Branch Office.
4. Perceived value has a positive and significant effect on the continuance intention of Non-Subsidized KPR at Bank BTN Medan Branch Office.
5. Debtor satisfaction has a positive and significant effect on the continuance intention of Non-Subsidized KPR at Bank BTN Medan Branch Office.
6. Product bundling has a positive but insignificant effect on continuance intention through the satisfaction of non-subsidized KPR debtors at Bank BTN Medan Branch Office.
7. Perceived value has a positive and significant effect on continuance intention through the satisfaction of non-subsidized KPR debtors at Bank BTN Medan Branch Office.

## **ADVANCED RESEARCH**

1. Regarding the evaluation and reformulation of product bundling, banks need to conduct in-depth research on the specific needs of Non-Subsidized Mortgage Debtors, redesign the bundling strategy to be simpler, more

- relevant, and provide real added value, as well as apply the right segmentation based on the debtor's financial life cycle.
2. Bank BTN is advised to focus on increasing the value perceived by debtors through improving the competitiveness of interest rates, service quality, and ease of mortgage processes.
  3. In terms of Customer Satisfaction Management, banks need to implement a comprehensive satisfaction monitoring system through regular surveys and feedback, establish a quick response mechanism to complaints, run an effective service recovery program, and reward loyal and satisfied debtors.
  4. For the Customer Retention strategy, the development of a loyalty program based on perceived value and debtor satisfaction needs to be put forward.
  5. Suggestions for future research are to explore additional variables such as trust, commitment, switching costs, digital service quality, and emotional attachment that might affect continuance intention.

### **ACKNOWLEDGMENT**

In the process of writing this article, the researcher has received a lot of guidance, support, and assistance from various parties. Therefore, with full respect and sincerity, the researcher would like to express his deepest gratitude to all those who have contributed in completing this research.

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