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THE EFFECT OF INSURANCE SYSTEM AND TANGIBLE DEPARTMENT OF FINANCE ACCOUNTING (FA) ON STUDENT LOYALTY WITH MEDIATING VARIABLES OF STUDENT SATISFACTION AT UC MAKASSAR

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Abstract: This research objectives is to obtain empirical evidence, analyze, and explain the influence of insurance system service quality and tangibles on student loyalty, with student satisfaction as a mediating variable at UC Makassar. The research variables consist of the dependent variable (student loyalty) and the mediating variable (student satisfaction). The sampling method was determined using Slovin's formula and stratified random sampling, resulting in a total of 268 active students from the first to third year at UC Makassar. All research hypotheses were tested using SEM-PLS version 4.0. The findings indicate that the quality of insurance system services has a positive but insignificant relationship with student satisfaction as a mediating variable, and a negative relationship with student loyalty. Conversely, tangibles have a positive and significant effect on student loyalty through student satisfaction as a mediating variable.

Keywords: *Service Quality, Insurance System, Tangibles, Student Satisfaction*

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1. Introduction

In the era of globalization full of challenges, universities play an important role producing talented, competitive, and technopreneur skills for the next generation. Universities face various challenges, such as increased competition in the global market, demands for producing new creative and innovative graduates, as well as fulfilling the needs of high-quality education services that are able to meet the expectations and aspirations of students. In this situation, universities are required to continuously innovate in teaching, infrastructure, and services for students to ensure excellent graduates who are relevant to the needs of the times.

As a form of commitment to face global challenges, it is important for universities to ensure the quality of education and administration services provided to students, one of the indicators of university quality is the achievement of accreditation to reflect the institution's ability in various categories including finance, facility and infrastructure. Under the coordination of LLDIKTI region IX, as the commitment for universities to give institutional quality education. Referring to data from Kementerian Pendidikan, Kebudayaan, Riset, dan Teknologi (2024), the following are the achievements of universities accreditation in South Sulawesi region, including UC Makassar (BAN-PT AIPT 3.0).

Table 1. Data of Accreditation Achievement Universities DIKTI IX 2020-2024

	Accreditation		
University name	Grade	Date availability	Institution
Universitas Muslim Indonesia	Excellent	20/12/2028	BAN PT
Universitas Hasanudin	Excellent	28/12/2027	BAN PT
Universitas Fajar	B	13/09/2027	BAN PT
Universitas Bosowa	Very Good	15/12/2025	BAN PT
Institut Bisnis Kalla	Good	01/07/2028	BAN PT
Universitas Atma Jaya	Good	28/12/2026	BAN PT
Sekolah Tinggi Ilmu Ekonomi Ciputra Makassar	Very Good	25/06/2029	BAN PT
STIE Nitro (IBK Nitro)	Good	04/11/2025	BAN PT

Source: DIKTI Region IX Performance Report, 2024

According to the data above, *Sekolah Tinggi Ilmu Ekonomi Ciputra Makassar* or Uni (UC) Makassar achieve accreditation with grade '*baik sekali'* or very good from BAN-PT institution. UC Makassar is one of the education institutions most widely recognized in South Sulawesi, which is the second university established by the Ciputra group after Ciputra University Surabaya in 2021, located in the CitraLand City Losari area, center point of Indonesia. The accreditation achievement shows that UC Makassar has met various quality criteria set by BAN-PT, including financial elements, facilities and infrastructure which highlight the important element are funds from students that according to the standards, university give contribution around 40% it means every department play an important role including Finance Accounting department who manage financial administration service.

One of the key success factors of financial management lies in the quality of services provided by the Finance Accounting Department, including the provision of payment information, payment schedules, and reminders that are delivered precisely, clearly and easily accessible. Nazriah et al. (2021) stated that the quality of universities services can be seen from the ability to meet the demand and needs for student satisfaction, effect students becoming more enthusiastic completing all lectures becoming more optimal learning experiences (Nhem, 2021), and timely payment of tuition fees increased with easy administration.

In order to keep and increase the quality of services, UC Makassar has done surveys for student satisfaction periodically represented by the Department of Quality Assurance (QA) every year, to find out whether the quality of service that has been provided by each department at UC Makassar has met student expectations. Based on the data obtained from the student satisfaction survey, the following is the satisfaction index data of several departments at UC Makassar from 2021 to 2024.

Table 2. Student Satisfaction Index

Department	R 21/22	R 22/23	R 23/24
Marketing and Admission (MNA)	94.00%	93.00%	95.00%
Student and Alumni Affairs (SA)	81.67%	89.27%	88.00%
Office of the Registrar (BAA)	90.42%	91.14%	85.50%
Finance and Accounting (FA)	89.44%	85.79%	81.00%
Library (LIB)	83.97%	92.32%	80.00%
Property Management (PM)	75.19%	84.03%	80.00%
Information and Communication Technology (ICT)	84.82%	90.80%	74.00%

Source: Quality Assurance Department Survey Result

From the table above, in percentage Finance Accounting (81%) as the subject of the research are lowest before PM and LIB. It shows a significant decrease in student satisfaction, and indicates a service quality problem that aims to immediately make improvements early before it falls below standard (80%). As the first step, FA initiated a Forum Group Discussion (FGD) involving 30 active bachelor's degree students from various batches and study programs.

The results from Focus Group Discussion give a clear picture of the various obstacles faced by students while interacting with the department Finance Accounting. First related about understanding the benefits of insurances, second related about the lack of privacy from students to meet with the staff. With this information, all these problems are directly proportional to the theory contained in the research of Ratnawati et al. (2021) about increasing satisfaction and loyalty for BPJS insurance users about rights and obligations, to receive its benefits. While the students from the results feel not receiving any benefits from the Ciputra life insurance in total 26% agreement. Furthermore, based on previous research by Achmad Supriyanto et al. (2021) on the effect of service quality and customer satisfaction on bank customer loyalty, explaining that a form of service can be seen directly, including facilities and infrastructure, which has one indicator, namely physical facilities or property completeness, is a variable or dimension of Tangible, so this explanation is in accordance with the second dominant statement, namely the Finance Accounting Department has not provided services in a separate room so that student privacy is better maintained, with a percentage of 24%, so from this statement the solution of the finance accounting department when serving students will use a separate room.

Based on the results of the Focus Group Discussion (FGD) above, this study connects the obstacles conveyed by students with relevant theories, namely service quality. This is directly proportional to the theory contained in the research of Alifah Ratnawati et al. (2021) in their research on increasing satisfaction and loyalty to BPJS health services in Indonesia by modifying the SERVQUAL, PAKSERV, and CARTER models.

Based on the background of this problem, this research will examine in detail and more deeply the effect of the Insurance System and Tangible finance accounting department on UC Makassar student loyalty with student satisfaction variables as mediating variables. The hope is that students will become loyal so that it has an impact on the timeliness of tuition payments. This research can produce a portrait or overview of overall student payment data based on class year, study program and demographics.

2. Research Method

This research uses a quantitative approach, Sugiyono (2019) which is a scientific method because it is in accordance with the provisions of scientific rules concretely, objectively, measurably, rationally and systematically. This approach studies certain populations or samples, collecting data with research instruments to be analyzed with the aim of testing the hypothesis given so as to produce descriptive data analysis with causal relationships between variables used to obtain conclusions with statistical analysis techniques.

The sample is part of the number, Sugiyono's population criteria (2017). Sampling makes it easier for researchers to collect the data needed because the population is too large. The sample to be used will pay attention to the criteria that affect the sample size. To determine the number of sample sizes, the Slovin Formula calculation $n = N$ / (1+(N x e^2)) is used with the level of accuracy of the margin of error applied to the sample determination is 5%. According to Sugiyono (2017) the research sample is said to be appropriate if it has a number> 30 and < 500, the sample calculation in the study used the Slovin formula with a margin of error of 5%

which was then processed proportionally so that a sample size of 268 respondents was obtained consisting of the Class of 2021 as many as 64 respondents, class of 2022 as many as 97 respondents and Class of 2023 as many as 107 respondents.

The sampling procedure is a probability sample with a stratified random sample method. Sugiyono (2019), probability sampling is an equal opportunity for each member of the selected population who becomes a sample member. Researchers use this technique because the population is not homogeneous and is divided into several segments, namely based on generation, specialization and demographics. According to Sugiyono (2019) stratified random sampling is a sampling technique based on strata or levels. Based on this, the selection of the stratified random sampling technique has determined a total of 268 students with active status who will be used by researchers as respondents calculated in proportion to the total population available.

This study uses data analysis techniques with the Structural Equation Modeling (SEM) method, to predict the existence of a causal relationship between research variables where in statistical calculations, the statistical test tool is Partial Least Square (PLS). Researchers use SEM PLS because it is relatively complex due to many indicators so that it is expected to help analyze the overall relationship simultaneously, and is used to ensure the principle with the aim of explaining whether there is a relationship between latent variables.

The instrument for collecting data in this study was an online questionnaire method, using the help of google form in accordance with predetermined criteria. The form of this research questionnaire is a closed questionnaire, respondents will provide answers to statements according to the answer choices that have been adjusted to this type of research, namely quantitative, then the results of the questionnaire are measured using a Likert scale from points one to five (1-5). In line with Sugiyono (2018) the Likert scale is a scale in developing instruments with the aim of measuring the suggestions, attitudes, and views of a person or group of people. This research is at the Ciputra School of Business Makassar Campus which was established in 2021, one of the private universities in Makassar, with an implementation time of September - December 2024.

According to Sekaran and Bougie (2019), the validity test is a test used to measure how well and accurately an instrument is able to measure research concepts, whether the measuring instrument we use can measure what should be measured, because a research instrument is declared valid or valid if the survey statement can reflect the results measured through the survey. The validity test is said to be valid if it has a p-value of <0.05.

3. Results and Discussion

3.1. Results

Table 3. Demographic Data

Variable	Classification	Total	Percentage
Class year	Class Year 1	64	24%
	Class Year 2	97	36%
	Class Year 3	107	40%
Major studies	Management	239	89%
	Informatics	15	5%
	Visual Communication Design	15	5%
Scholarship and non-scholarship	**Non-Scholarship**		
	Management	48	75%
	Informatics	58	60%

Visual Communication Design	71	66%
Scholarship		
Management	16	25%
informatics	39	37%
Visual Communication Design	36	36%

Source: Processed Data (2025)

The data above shows that the largest number of respondents came from the third generation, namely 40% or 107 respondents, and the smallest proportion was in the first generation at 24% or 64 respondents. UC Makassar has three undergraduate study programs namely Management, Informatics, Visual Communication Design. The following is the distribution of respondents based on the study program. The majority of respondents in the Management study program, as many as 239 or 89% of the total respondent students. Informatics and Visual Communication Design study programs were 15 or 5% each.

Students with normal status without scholarships get additional facilities in the form of Ciputra Life insurance, which provides financial protection to the parents of students with a maximum age limit of 60 years. The data above shows that students with non-scholarship status dominate this study, namely 177 respondents or 66%, compared to 91 scholarship recipients or 34%. This research has several stages of testing that serve to ensure and determine that all data used can be accounted for the results and can be used in considering UC Makassar management, especially the Finance Accounting department in the future.

Table 4. Descriptive Results of Insurance System

Insurance System	N	Minimum	Maximum	Mean	Std. Deviation
X1.1	268	1	5	4.16	.915
X1.2	268	1	5	3.68	1.162
X1.3	268	1	5	3.47	1.188

Source: Processed Data (2025)

From this data it is explained that indicator X1.1 in the statement “I feel calm and safe knowing that my parents are protected by the insurance system provided by UC Makassar” as many as 268 students gave a minimum answer of 1 and a maximum of 5, a mean value of 4.16 so that the majority of students give answers with high scores and tend to be consistent so that the standard deviation value is low, namely 0.915 compared to other indicators identification the insurance system graded good by students.

Table 5. Descriptive Results of Tangible

Insurance System	N	Minimum	Maximum	Mean	Std. Deviation
X2.1	268	1	5	4.41	0.746
X2.2	268	1	5	4.71	0.580
X2.3	268	1	5	4.38	0.721

Source: Processed Data (2025)

From this data can be interpreted indicator X2.2 with the statement “Tuition bills can be accessed easily at UC student” as many as 268 students gave a minimum answer of 1 and a maximum of 5, with a mean or average of 4.71, meaning that the majority of students gave very high scores because it was the indicator with the highest average among other tangible indicators. With the high mean value, this causes the standard deviation value to be low, because students are consistent in giving answers.

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Hypothesis Data
Model Summary

The assessment of the measurement model in this study was based on three criteria: convergent validity, discriminant validity, and composite reliability. The assessment of measurement based on external loadings used reflective indicators according to the criteria. According to Chin (1998), a minimum external loading value of 0.60 is considered appropriate, although a threshold of 0.70 is often used to ensure higher validity.

Table 6. ANOVA - Reliability

Variabel	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Insurance System	0.846	0.862	0.906
Tangible	0.785	0.802	0.874
Student Satisfaction	0.946	0.947	0.954
Student Loyalty	0.983	0.941	0.948

Source: Processed Data (2025)

Based on Table 5, it shows the composite reliability value, the Cronbach alpha value on each variable is greater than 0.6, the highest Cronbach alpha value is on the student satisfaction variable and the lowest is on the tangible variable so that all data is declared reliable.

Table 7. ANOVA - Path Coefficient

Variabel	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Description
Insurance System → Student Satisfaction	0.054	0.057	0.037	1.464	0.143	Positive and Not Significant
Insurance System → Student Loyalty	-0.049	-0.046	0.034	1.414	0.157	Negative and Not Significant
Tangible → Student Satisfaction	0.832	0.829	0.037	22.679	0.000	Positive and Significant
Tangible → Student Loyalty	0.099	0.095	0.070	1.408	0.159	Positive and Not Significant
Student Satisfaction → Student Loyalty	0.748	0.750	0.064	11.715	0.000	Positive and Significant
Insurance System → Student Satisfaction → Student Loyalty	0.040	0.043	0.028	1.454	0.146	Positive and Not Significant
Tangible → Student Satisfaction → Student Loyalty	0.622	0.621	0.063	9.855	0.000	Positive and Significant

Source: Processed Data (2024)

Based on table 6 above, the path coefficient of the insurance system on student satisfaction with a t-statistic value of 1.464 (<1.96) shows that it has a positive but insignificant value relationship, then the insurance system on student loyalty t-statistic of 1.414 (<1.69) shows a negative and insignificant relationship. Furthermore, the relationship of tangible facilities to student satisfaction with a t-statistic of 22.679 and p-values of 0.000 (<0.05) shows that this relationship is positive and very strong, meaning that tangibles greatly affect student satisfaction. The tangible relationship to student loyalty with a t-statistic value of 1.408 (<1.96) and p-values of 0.159 (>0.50) shows a positive but insignificant relationship. Then the relationship between student satisfaction and student loyalty t-statistic 11.715 (>1.96) p-values of 0.000 (<0.05) shows positive and strong relationship, meaning that the more satisfied students are, the stronger the level of student loyalty.

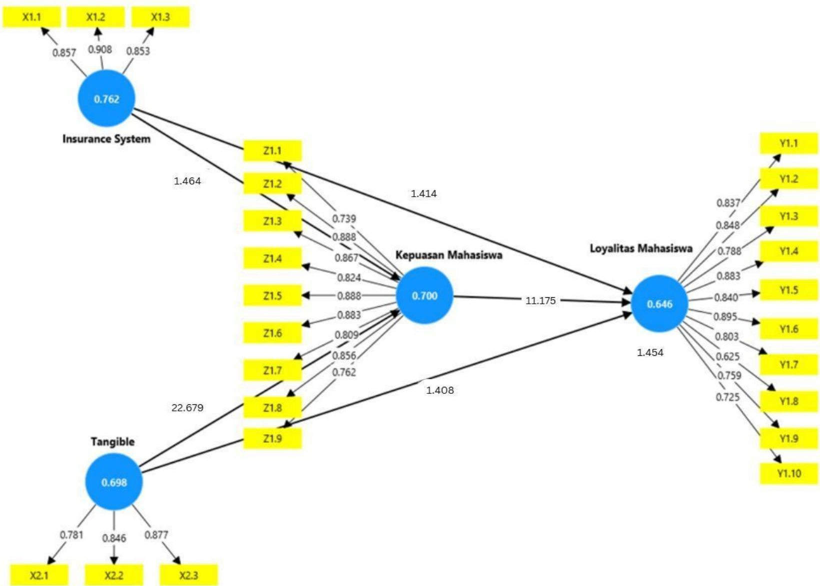

Figure 1. Outer Model
Source: Processed Data (2025)

The significance test in this study was carried out using the bootstrapping technique of 5000 subsamples in SmartPLS 4.0 software. The significance of this variable relationship is tested by referring to the test-statistic value and p-values, if the t-statistic is greater than 1.96 and the p-values are less than 0.05, it shows a significant relationship and vice versa if the t-statistic < 1.96 and p-values> 0.05, it shows the opposite relationship, which is not significant. The following are the results of the significance test for the relationship between variables in this research model.

The hypothesis results of the empirical model analysis in this study used Partial Least Square (PLS 4.0) analysis. Figure 1 shows that the insurance system variable (X1) has a direct effect on student satisfaction (Z) of 0.054 (insignificant), and has no direct effect on student loyalty (Y), but has an indirect effect through the mediating variable of student satisfaction (Z). Tangible has a direct effect on student satisfaction (Z) of 0.832 (significant), but has no direct effect on student loyalty (Y), but has an indirect effect through student satisfaction (Z). Furthermore, tangible (X2) has a direct effect on student satisfaction (Z) of 0.832 (significant), but has no direct effect on student loyalty (Y), but has an indirect effect through student satisfaction (Z).

Then student satisfaction (Z) has a direct effect on student loyalty (Y) of 0.748 (significant), and at the same time has a role as a mediating variable in the relationship between Insurance System and Tangible on Student Loyalty. Referring to the output of the figure, a red thread can be drawn that student satisfaction is an important variable that directly affects student loyalty and mediates in this research model. Then the tangible variable has a significant role in increasing student satisfaction, which in turn affects student loyalty and the insurance system variable has a very small and insignificant effect on student satisfaction.

3.2. Discussion

The effect of insurance system on student satisfaction

The results showed that the insurance system variable had a positive but insignificant effect on student satisfaction, so hypothesis H1 was rejected. Although the results show a positive effect, this insignificance indicates that the insurance system is not yet the main factor that can determine satisfaction, students consider the existence of an insurance system important, but do not see a direct relationship between this system and their needs while studying so that it does not significantly affect the level of satisfaction and the benefits of the insurance system are often felt only in certain situations, such as when a disaster occurs to a student's parents. If the majority of students do not experience such situations, then the impact on satisfaction in general will be limited so that student satisfaction has not been felt optimally.

The results of this study show that the insurance system has a positive but insignificant effect on student satisfaction. This contradicts with the findings of Ratnawati et al. (2021), which explain that the insurance system in BPJS health has a positive and significant effect on patient satisfaction. This difference can be caused by several things where students may not feel the urgency and direct benefits of the insurance system compared to BPJS patients who use health services as a primary need. In addition, the level of student understanding of the insurance system is also a factor that can affect the results of this study.

Effect of insurance system on Student Loyalty

The insurance system implemented at Ciputra University Makassar aims to provide financial protection by insuring students' parents, so that if unwanted things happen during the lecture study period such as the parents of students with normal rates without scholarships dying, then tuition fees in the form of tuition fees for educational development contributions (college tuition) students can remain paid or covered by insurance. However, the output of this study shows that the effect of the insurance system on student loyalty is negative and insignificant, this indicates that although students feel that the insurance system provides benefits, they have not felt it directly related to their loyalty to the university.

The results of this study show that the insurance system has a negative and insignificant effect on student loyalty. This is different from the findings of Ratnawati et al. (2021), which state that the insurance system in BPJS health has a positive and significant effect on patient loyalty. One factor that may cause the insignificant effect of the insurance system on student loyalty is the lack of student understanding of the direct benefits that can be obtained from the insurance program.

The Effect of Tangible on Student Satisfaction

This research suggests that tangibles have a huge impact on student satisfaction, the better the quality and comfort of the facilities available, the greater the level of satisfaction experienced by students. This is in line with the concept that tangibles are one of the key dimensions in the Servqual model that focuses on the physical and aesthetic quality of services.

The results of this study are in line with research conducted by Borishade et al. (2021) found that service quality, one of which is the tangible dimension, has a big role in increasing student satisfaction. The physical quality of the campus environment (such as physical facilities, equipment, cleanliness, and accessibility) affects students' perceptions of the overall

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quality of the services received. Research shows a significant relationship between service quality (tangible) and student satisfaction. Therefore, tangibles as a key determinant that has a major effect on student satisfaction.

Tangible Effect on Student Loyalty

The tangible dimension not only has a positive effect on student satisfaction, but can affect the level of student loyalty to UC Makassar. Student loyalty is reflected in their behavior, such as the existence of an emotional relationship with the university so that students will become active, one of which is in coordinating or confirming tuition payments if they experience problems in payment, this is certainly a student's desire to continue studying at Ciputra university, recommend UC Makassar to others, and continue to participate in campus activities and are willing to help such as disseminating information related to tuition payments to their friends.

The physical quality of the facilities available in the campus environment plays an important role in creating a pleasant experience for students, which in turn strengthens student loyalty. This output is relevant to previous researchers, namely Borishade et al. (2021) showing that tangibles not only affect student satisfaction, but also have a direct impact on student loyalty.

Student satisfaction on student loyalty at UC Makassar

Student satisfaction is one of the determinants in building student loyalty to Ciputra University Makassar. Based on the results of previous researchers used in this study, it also shows the same output, namely student satisfaction has a significant effect on student loyalty. This study explains that student satisfaction at UC Makassar has a significant influence on the level of student loyalty. Student satisfaction can be defined as the level of conformity between student expectations and the experience they feel while studying at UC Makassar university.

Students who feel satisfied with the academic experience, facilities, services, and support they receive tend to have higher levels of loyalty. Student loyalty can be seen from several indicators, such as the emergence of students' emotional ties to the campus, so that it can encourage students' desire to make tuition payments early or on time.

Student satisfaction as mediation of Insurance System and Tangible to Student Loyalty

Student satisfaction has a role as an important mediating variable in the relationship between the insurance system and tangible (physical aspects of facilities) to student loyalty. Insurance system does have a direct influence on student loyalty, this influence becomes stronger when students are satisfied with the existence and benefits of the insurance system. Student satisfaction in this case relates to the extent to which students feel that the insurance system meets the needs and expectations of students related to financial protection from UC Makassar.

Students who are satisfied with the insurance system provided by UC Makassar tend to be more loyal, because students feel that UC Makassar cares about them and protects the continuity of student lectures until graduation. In this study, student satisfaction acts as a mediator that connects the insurance system with student loyalty, which means that the positive influence of the insurance system on student loyalty is stronger when students are satisfied with the protection provided.

As a mediator, student satisfaction related to available facilities serves to strengthen the relationship between tangibles and student loyalty. Students who are satisfied with the campus environment tend to be more loyal, participate more actively in campus activities, and recommend the university to others. Therefore, tangibles not only play a direct role in student loyalty, but also through student satisfaction which mediates between physical facilities and their loyalty.

4. Conclusion

This study examines the effect of the insurance system and tangible service quality on student satisfaction and loyalty at UC Makassar. The results showed that the insurance system has a positive but insignificant influence on student satisfaction. Students who feel safe through insurance protection tend to be more satisfied, especially regarding the guarantee of financial protection in the event of a disaster to their parents.

However, the insurance system shows an insignificant negative influence on student loyalty directly. Even so, the sense of security provided still contributes indirectly to maintaining student commitment to UC Makassar.

In contrast, tangible service quality, which is reflected in physical facilities such as special consultation rooms in the Department of Finance and Accounting, was shown to have a significant positive effect on both student satisfaction and loyalty. Students who feel comfortable with campus facilities tend to have a stronger emotional connection with the university, thus encouraging prompt payment of tuition fees and strengthening long-term loyalty.

In addition, student satisfaction plays an important role as a mediating variable linking the insurance system and tangible service quality with student loyalty. Students who are satisfied with the services and facilities provided by UC Makassar are more likely to remain loyal and actively recommend the university to others.

Overall, tangible service quality is proven to directly increase student satisfaction and loyalty because the benefits can be felt immediately. While the insurance system has more impact in the long run through increased satisfaction. Therefore, strengthening tangible service aspects and efforts to increase student satisfaction are key strategies in building and maintaining student loyalty at UC Makassar.

This research in the writing process certainly has limitations that need to be improved for the development of subsequent research. The research location was only conducted at UC Makassar, so the results may not be fully applicable if applied to other universities both in eastern Indonesia and as a whole, so that further research can be considered with a wider sample and include various universities in Indonesia or other countries so as to provide more comprehensive insight.

The results of this research analysis, there are suggestions that can be used as material for consideration in increasing the satisfaction and loyalty of UC Makassar students through the finance accounting department:

1. Research further on the influence of the insurance system, because there are several possibilities, namely: Students do not understand the benefits of the insurance system, if you look at the middle to upper market segment of UC Makassar so that financial factors are not a big thing for students or parents of students, then the possibility of parents of students already covered by other insurance.
2. Conduct interview sessions with students who have received the benefits of the insurance system to support research data.
3. The quality of service to be studied can be divided into two categories, namely the quality of service whose benefits are felt at this time with the quality of service whose benefits can only be felt in the future (at the time of an insurance claim).
4. Future research can add other variables that have not been measured in this study.

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