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# Relationship Marketing and Third-Party Funds: The Mediating Role of Customer Engagement in Regional Banking

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***ABSTRACT***

*This study examines the effect of relationship marketing on Third-Party Funds (TPF), focusing on the mediating roles of customer engagement and customer loyalty at Bank Jatim Tuban Branch. An explanatory sequential mixed-methods design was employed, involving a survey of 200 active customers analysed using PLS-SEM, followed by in-depth interviews with 10 customers and bank employees. The results indicate that relationship marketing significantly influences customer engagement ($\beta = 0.755$, $p < 0.001$) and customer loyalty ($\beta = 0.686$, $p < 0.001$). Customer engagement has a significant positive effect on TPF ($\beta = 0.909$, $p < 0.001$), whereas customer loyalty has no significant effect ($\beta = 0.010$, $p = 0.891$). Notably, relationship marketing has a significant negative direct effect on TPF ($\beta = -0.175$, $p = 0.014$), despite a positive indirect effect through customer engagement ($\beta = 0.686$, $p < 0.001$). Both moderation effects are insignificant. These findings indicate competitive mediation, highlighting customer engagement as a key mechanism linking relationship marketing to deposit mobilisation. The study provides branch-level evidence from an Indonesian regional development bank and does not claim generalisability beyond the research setting.*

***Keywords***: *Relationship Marketing; Customer Engagement; Customer Loyalty; Third-Party Funds; Mixed Methods*

**How to Cite:**

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## INTRODUCTION

The banking industry supports economic growth by mobilising public savings and channelling them into productive investments, making the accumulation of Third-Party Funds (TPF), comprising savings, current accounts, and time deposits, a key indicator of banking performance and customer confidence. According to the Financial Services Authority (Otoritas Jasa Keuangan, 2025), national banking TPF reached IDR 9,329 trillion in May 2025 (6.96% year-on-year growth), with uneven growth across current accounts (10.35%), savings (6.84%), and time deposits (4.19%), indicating that deposit mobilisation reflects distinct customer preferences. Bank Jatim recorded approximately IDR 90 trillion in consolidated TPF in 2024, an increase of approximately 15%; however, aggregate growth does not necessarily reflect branch-level performance, particularly as digital transformation and fintech services make customers more selective based on service quality, convenience, trust, and relationship experiences.

Relationship Marketing builds trust, commitment, and long-term value through continuous interactions (Grönroos, 2017; Morgan & Hunt, 1994), thereby improving customer satisfaction, retention, and organisational performance (Palmatier et al., 2019; Verhoef & Lemon, 2021). In Indonesian banking, Syafrizal et al. (2017) linked relationship quality to word-of-mouth and share-of-purchase, Djajanto et al. (2019) showed its contribution to customer value, satisfaction, and loyalty, and Hidayat & Idrus (2023) reported its effects on switching barriers, satisfaction, and trust. Whether these outcomes translate into actual deposit accumulation in regional development banks, however, remains insufficiently examined.

Customer Engagement captures customers' cognitive, emotional, and behavioural participation in value co-creation (Brodie et al., 2013; Hollebeek et al., 2019). Under Service-Dominant Logic, value is co-created through continuous provider–customer interactions (Vargo & Lusch, 2016), and engaged customers interact more frequently, adopt more products, and maintain stronger relationships with financial institutions (Lim et al., 2022; Pansari & Kumar, 2017). Customer loyalty, in turn, reflects the tendency to maintain long-term relationships with the same provider, as described by Oliver (2010), and has been linked to relationship marketing and financial performance (Izogo et al., 2020; Nguyen & Hoang, 2024). Yet neither construct automatically translates into deposit allocation, because customers may use or remain loyal to one bank while diversifying their savings across several institutions; the two should therefore be examined as distinct mechanisms.

Prior Indonesian studies have focused on relationship quality, customer value, satisfaction, trust, switching barriers, and loyalty (Djajanto et al., 2019; Hidayat & Idrus, 2023; Syafrizal et al., 2017), without establishing how Relationship Marketing translates into TPF through Customer Engagement and Customer Loyalty, or whether its direct effect remains positive once these mechanisms are considered. Moreover, quantitative designs offer limited explanations for unexpected or non-significant findings, a limitation addressed by explanatory sequential mixed methods (Creswell & Clark, 2018).

Accordingly, this study aims to examine the effectiveness of Relationship Marketing in influencing Third-Party Funds through the mediating roles of Customer Engagement and Customer Loyalty, and to assess the moderating role of Relationship Marketing, at Bank Jatim Tuban Branch. By integrating PLS-SEM results with qualitative accounts from customers and bank employees, the study extends Commitment-Trust Theory and Service-Dominant Logic to regional banking and provides branch-level evidence for strategies that support sustainable funding performance.

## METHODS OF RESEARCH

### Research Design

This study employed an explanatory sequential mixed-methods design (Creswell & Clark, 2018): a customer survey analysed with Partial Least Squares Structural Equation Modelling (PLS-SEM) was followed by semi-structured, in-depth interviews with customers and bank employees to explain the quantitative results, particularly the significant indirect pathways through customer engagement and customer loyalty and the non-significant direct relationship between relationship marketing and TPF.

### Population and Sample

The study was conducted at Bank Jatim Tuban Branch, East Java, Indonesia. As no complete sampling frame was available, purposive sampling was used to recruit customers who had held an active account for at least one year, actively used at least one banking product or service, and agreed to participate voluntarily. Between January and May 2026, 200 questionnaires were distributed, all of which were returned and valid. An a priori power analysis ($f^2 = 0.15$, $\alpha = 0.05$, power = 0.80, five predictors of TPF, including two interaction terms) indicated a minimum of approximately 92 respondents, which the sample exceeded, in line with PLS-SEM recommendations (Hair et al., 2021). The qualitative phase involved 10 purposively selected informants: one branch manager, two relationship managers, two customer service officers, and five customers.

### Measurement of Variables

All constructs were measured on a five-point Likert scale (1 = strongly disagree; 5 = strongly agree) using adapted indicators. Relationship Marketing (RM; seven indicators of trust, commitment, communication quality, and responsiveness) was adapted from Morgan & Hunt (1994), Ndubisi (2007), Palmatier et al. (2019), and Zephaniah et al. (2020); Customer Engagement (CE; seven cognitive, emotional, and behavioural indicators) from Brodie et al. (2013), Hollebeek et al. (2019), and Verhoef & Lemon (2021); and Customer Loyalty (CL; five indicators of commitment and continuance intention) from Oliver (2010), Chaudhuri & Holbrook (2001), and Nguyen & Hoang (2024). Third-Party Funds (TPF; four indicators) were defined at the customer level as saving behaviour and fund placement, informed by Otoritas Jasa Keuangan (2023), Bank Indonesia (2025), and Fahmi (2014). The complete items are provided in Appendix A.

### Data Collection Procedure

Questionnaires were distributed directly to eligible customers after they were informed of the study's objectives, voluntary participation, and confidentiality, and were screened for completeness. The subsequent interviews (30–60 minutes, audio-recorded with consent) covered relationship marketing experiences, engagement, loyalty, fund-placement decisions including the use of other banks, and employees' relationship-management strategies.

### Quantitative Data Analysis

PLS-SEM was performed using SmartPLS 4.0 because it suits prediction-oriented models with mediation and interaction effects and does not require multivariate normality (Hair et al., 2021). The measurement model was assessed through outer loadings (≥ 0.70; 0.60–0.70 retained if reliability and

validity were adequate), Cronbach's Alpha, rho_A, and Composite Reliability (> 0.70), AVE (> 0.50), cross-loadings, and HTMT (< 0.90) (Hair et al., 2021). The structural model was assessed using $R^2$, $f^2$, $Q^2$predict (against a linear-model benchmark), and path coefficients, with direct, indirect, and interaction effects tested through bootstrapping (5,000 resamples; $p < 0.05$).

### Qualitative Data Analysis

Interview data were analysed using the interactive model of Miles et al. (2019): data condensation, data display, and conclusion drawing and verification. Codes derived from the constructs and quantitative findings, together with emergent codes, were grouped into themes and compared across employees and customers; coding was conducted by the principal researcher and iteratively checked against the original transcripts. Saturation was assessed across the ten interviews, and trustworthiness was enhanced through triangulation across informant categories.

### Integration of Quantitative and Qualitative Findings

Following Creswell & Clark (2018), both strands were integrated through a joint display that mapped qualitative themes against each quantitative effect in the research framework (Figure 1) to identify convergence, complementarity, and divergence and to generate meta-inferences.

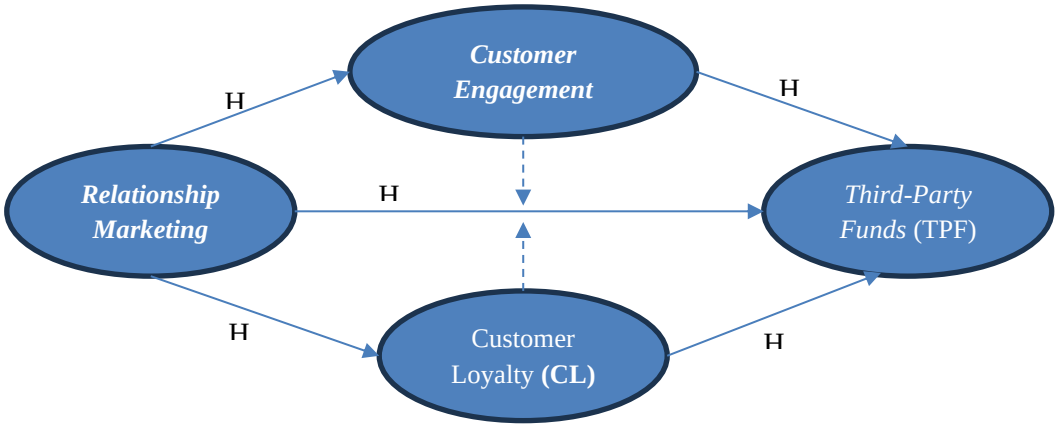



**Figure 1**. Research Framework
Source: *Primary data processed, 2026*

## RESULTS AND DISCUSSION

### Measurement Model Evaluation

The measurement model was evaluated by examining indicator reliability, internal consistency reliability, convergent validity, and discriminant validity following the recommendations of Hair et al. (2021).

### Indicator Reliability

Indicator reliability was assessed using outer loading values obtained from the PLS algorithm (Figure 2). Reflective indicators are considered reliable when outer loadings exceed 0.70, although values between 0.60 and 0.70 remain acceptable when supported by satisfactory construct reliability and convergent validity.

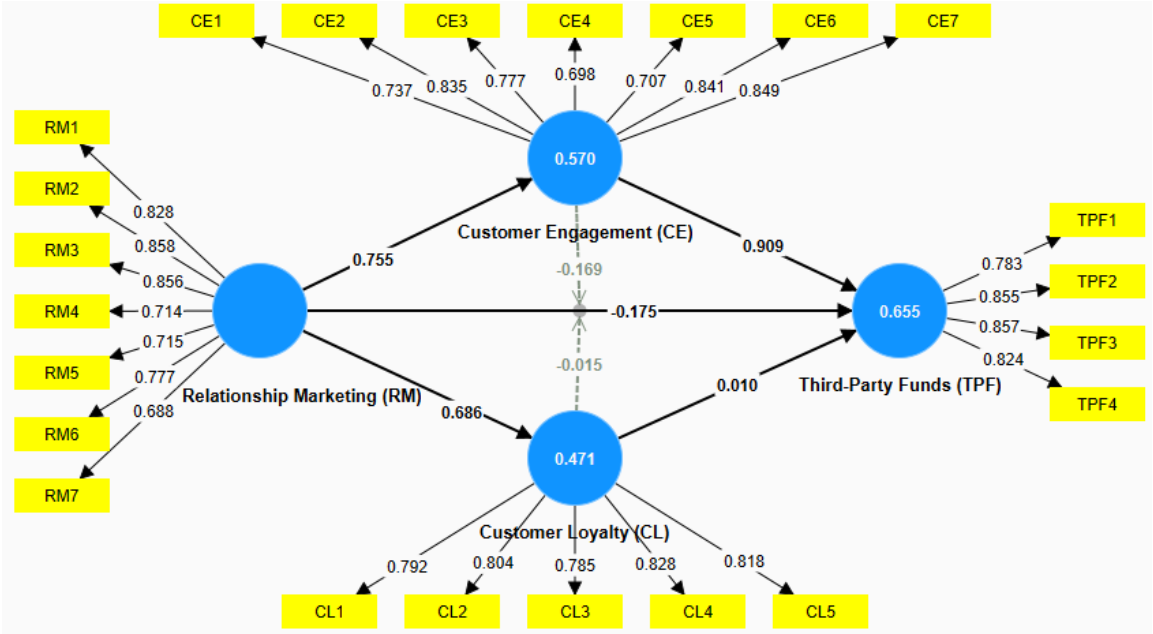



**Figure 2**. PLS Algorithm Results
Source**:** *SmartPLS 4.0 (2026)*

The outer loadings ranged from 0.640 to 0.765 for Relationship Marketing, 0.639 to 0.757 for Customer Engagement, 0.721 to 0.813 for Customer Loyalty, and 0.656 to 0.779 for Third-Party Funds. Several indicators were below the conventional 0.70 guideline: RM X4 (0.660) and X6 (0.641), CE Y1.1 (0.671) and Y1.3 (0.639), and TPF Y3.3 (0.656). These indicators should not be removed automatically; their retention should be justified by the construct's content coverage and the overall reliability and validity evidence. The AVE values reported below exceed 0.50 for all four constructs, although the TPF Cronbach's alpha is marginally below 0.70 (0.696).

### Internal Consistency Reliability

**Table 1. Construct Reliability**

| Construct | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|---|---|---|---|---|
| Relationship Marketing | 0.890 | 0.895 | 0.915 | 0.607 |
| Customer Engagement | 0.892 | 0.898 | 0.915 | 0.609 |
| Customer Loyalty | 0.865 | 0.868 | 0.902 | 0.649 |
| Third-Party Funds | 0.854 | 0.872 | 0.899 | 0.690 |

Source**:** SmartPLS 4.0 (2026)

Table 1 reports Cronbach's alpha values of 0.833 for Customer Engagement, 0.813 for Customer Loyalty, 0.847 for Relationship Marketing, and 0.696 for TPF. Composite reliability (rho_c) values are 0.875, 0.870, 0.884, and 0.814, respectively. AVE values are 0.500, 0.573, 0.523, and 0.524. These results indicate acceptable composite reliability and convergent validity overall, while the marginal alpha and several sub-0.70 loadings warrant transparent acknowledgement.

**Discriminant Validity**

**Table 2. Cross Loadings**

| Indicator | Customer Engagement (CE) | Third-Party Funds (TPF) | Customer Loyalty (CL) | Relationship Marketing (RM) | Customer Loyalty (CL) × Relationship Marketing (RM) | Customer Engagement (CE) × Relationship Marketing (RM) |
|---|---|---|---|---|---|---|
| CE1 | 0.737 | 0.517 | 0.683 | 0.579 | -0.013 | -0.005 |
| CE2 | 0.835 | 0.783 | 0.654 | 0.595 | 0.014 | 0.001 |
| CE3 | 0.777 | 0.520 | 0.586 | 0.774 | -0.037 | -0.095 |
| CE4 | 0.698 | 0.518 | 0.493 | 0.546 | -0.032 | -0.090 |
| CE5 | 0.707 | 0.563 | 0.511 | 0.498 | -0.070 | -0.102 |
| CE6 | 0.841 | 0.682 | 0.658 | 0.520 | 0.044 | 0.025 |
| CE7 | 0.849 | 0.695 | 0.685 | 0.597 | 0.069 | 0.019 |
| TPF1 | 0.835 | 0.783 | 0.654 | 0.595 | 0.014 | 0.001 |
| TPF2 | 0.519 | 0.855 | 0.430 | 0.300 | -0.143 | -0.243 |
| TPF3 | 0.520 | 0.857 | 0.322 | 0.331 | -0.254 | -0.301 |
| TPF4 | 0.627 | 0.824 | 0.488 | 0.435 | -0.036 | -0.100 |
| CL1 | 0.691 | 0.604 | 0.792 | 0.514 | -0.013 | -0.003 |
| CL2 | 0.585 | 0.470 | 0.804 | 0.423 | 0.021 | 0.021 |
| CL3 | 0.565 | 0.303 | 0.785 | 0.638 | 0.147 | 0.080 |
| CL4 | 0.630 | 0.426 | 0.828 | 0.632 | 0.004 | -0.112 |
| CL5 | 0.671 | 0.591 | 0.818 | 0.546 | 0.174 | 0.018 |
| RM1 | 0.625 | 0.392 | 0.597 | 0.828 | -0.151 | -0.170 |
| RM2 | 0.622 | 0.398 | 0.593 | 0.858 | -0.149 | -0.149 |
| RM3 | 0.649 | 0.400 | 0.586 | 0.856 | -0.219 | -0.212 |
| RM4 | 0.501 | 0.386 | 0.457 | 0.714 | 0.058 | 0.041 |
| RM5 | 0.517 | 0.390 | 0.425 | 0.715 | 0.007 | 0.011 |
| RM6 | 0.592 | 0.433 | 0.507 | 0.777 | 0.005 | -0.044 |
| RM7 | 0.588 | 0.494 | 0.545 | 0.688 | 0.060 | 0.074 |

Source**:** SmartPLS 4.0 (2026)

The cross-loading results demonstrate that every indicator loaded highest on its intended construct compared with all other constructs, confirming adequate discriminant validity.

**Table 3. Heterotrait-Monotrait Ratio (HTMT)**

| Construct Relationship | HTMT |
|---|---|
| Third-Party Funds (TPF) ↔ Customer Engagement (CE) | 0.857 |
| Customer Loyalty (CL) ↔ Customer Engagement (CE) | 0.887 |
| Customer Loyalty (CL) ↔ Third-Party Funds (TPF) | 0.652 |
| Relationship Marketing (RM) ↔ Customer Engagement (CE) | 0.844 |
| Relationship Marketing (RM) ↔ Third-Party Funds (TPF) | 0.572 |
| Relationship Marketing (RM) ↔ Customer Loyalty (CL) | 0.774 |

Source**:** SmartPLS 4.0 (2026)

Discriminant validity requires particular caution. Although the cross-loading pattern shows that each substantive indicator has its highest loading on its assigned construct, the HTMT results do not satisfy the commonly used 0.90 criterion for several construct pairs. HTMT is 0.950 for Customer Loyalty–Customer

Engagement, 0.967 for Relationship Marketing–Customer Loyalty, 1.016 for TPF–Customer Engagement, and 1.033 for TPF–Customer Loyalty; the RM–TPF value is 0.928. These values indicate that discriminant validity has not been adequately established for the affected pairs. The results should therefore not state that discriminant validity was fully confirmed. The measurement model requires further assessment, including review of construct conceptual overlap and item wording, before strong claims about distinct constructs are made.

**Structural Model Evaluation**

**Coefficient of Determination ($R^2$)**

**Table 4. Coefficient of Determination**

| Endogenous Variable | $R^2$ | Interpretation |
|---|---|---|
| Customer Engagement | 0.558 | Moderate |
| Customer Loyalty | 0.651 | Moderate |
| Third-Party Funds (TPF) | 0.702 | Moderate–Substantial |

Source: SmartPLS 4.0 (2026)

Relationship Marketing explained 57.0% of the variance in Customer Engagement and 47.1% of the variance in Customer Loyalty. Collectively, Relationship Marketing, Customer Engagement, Customer Loyalty, and the interaction terms explained 65.5% of the variance in Third-Party Funds. These values indicate moderate to substantial explanatory power.

**Effect Size ($f^2$)**

**Table 5. Effect Size**

| Structural Relationship | $f^2$ | Interpretation |
|---|---|---|
| RM → CE | 1.263 | Very Large |
| RM → CL | 1.864 | Very Large |
| CE → TPF | 0.155 | Medium |
| RM → TPF | 0.000 | Negligible |
| CL → TPF | 0.098 | Small |
| RM × CE → TPF | 0.000 | Negligible |
| RM × CL → TPF | 0.098 | Small |

Source: SmartPLS 4.0 (2026)

Relationship Marketing showed very large effect sizes for Customer Engagement ($f^2$ = 1.263) and Customer Loyalty ($f^2$ = 1.864). Customer Engagement had a medium effect on Third-Party Funds ($f^2$ = 0.155), while Customer Loyalty had a small effect ($f^2$ = 0.098). The direct effect of Relationship Marketing on TPF was negligible ($f^2$ = 0.000), as were the two interaction effects ($f^2$ = 0.000 and 0.007).

**Predictive Relevance**

**Table 6. PLS Predict Results**

| Indicator | $Q^2$predict | PLS-SEM RMSE | LM RMSE | PLS-SEM MAE | LM MAE | Evaluation |
|---|---|---|---|---|---|---|
| CE1 | 0.330 | 0.869 | 0.886 | 0.677 | 0.689 | PLS performs better |
| CE2 | 0.347 | 0.777 | 0.776 | 0.599 | 0.607 | Comparable |

| Indicator | Q²predict | PLS-SEM RMSE | LM RMSE | PLS-SEM MAE | LM MAE | Evaluation |
|---|---|---|---|---|---|---|
| CE3 | 0.561 | 0.766 | 0.714 | 0.600 | 0.528 | LM performs better |
| CE4 | 0.292 | 0.693 | 0.658 | 0.567 | 0.526 | LM performs better |
| CE5 | 0.237 | 0.931 | 0.919 | 0.774 | 0.745 | LM performs better |
| CE6 | 0.250 | 0.915 | 0.927 | 0.724 | 0.758 | PLS performs better |
| CE7 | 0.348 | 0.761 | 0.762 | 0.593 | 0.602 | PLS performs better |
| TPF1 | 0.281 | 0.815 | 0.776 | 0.651 | 0.607 | LM performs better |
| TPF2 | 0.057 | 0.971 | 0.968 | 0.831 | 0.835 | Comparable |
| TPF3 | 0.096 | 0.935 | 0.953 | 0.803 | 0.811 | PLS performs better |
| TPF4 | 0.183 | 0.783 | 0.775 | 0.632 | 0.619 | LM performs better |
| CL1 | 0.256 | 0.883 | 0.878 | 0.683 | 0.671 | LM performs better |
| CL2 | 0.154 | 0.894 | 0.899 | 0.695 | 0.677 | PLS performs better (RMSE) |
| CL3 | 0.390 | 0.588 | 0.584 | 0.458 | 0.449 | LM performs better |
| CL4 | 0.389 | 0.577 | 0.570 | 0.465 | 0.463 | LM performs better |
| CL5 | 0.291 | 0.628 | 0.616 | 0.489 | 0.490 | Comparable |

Source**:** SmartPLS 4.0 (2026)

All endogenous indicators produced positive Q²predict values ranging from 0.057 to 0.561, indicating that the model possesses predictive relevance. The highest predictive relevance was observed for CE3 (0.561), whereas DPK2 produced the lowest value (0.057). Comparisons between the prediction errors of PLS-SEM and the Linear Model (LM) indicated that PLS-SEM outperformed LM for several indicators, while both approaches produced comparable results for others. Overall, these findings indicate moderate predictive power, suggesting that the proposed model possesses acceptable out-of-sample predictive capability.

**Hypothesis Testing**

The structural relationships were evaluated using the bootstrapping procedure with 5,000 resamples.

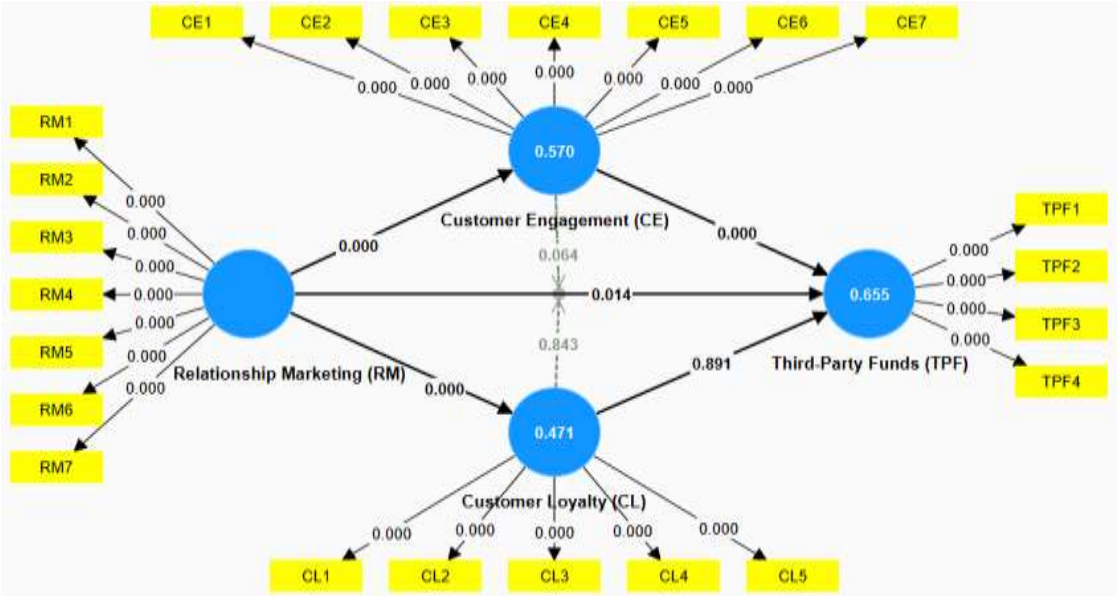



**Figure 3.** Bootstrapping Results

Source: *SmartPLS 4.0 (2026)*

**Table 7. Direct Effects**

| Hypothesis | Relationship | Path Coefficient (β) | t-value | p-value | Decision |
|---|---|---|---|---|---|
| H1 | RM → CE | 0.747 | 17.257 | 0.000 | Supported |
| H2 | RM → CL | 0.807 | 21.498 | 0.000 | Supported |
| H3 | RM → TPF | 0.017 | 0.199 | 0.842 | Not Supported |
| H4 | CE → TPF | 0.373 | 3.970 | 0.000 | Supported |
| H5 | CL → TPF | 0.340 | 3.168 | 0.002 | Supported |

Source: SmartPLS 4.0 (2026)

The results reveal that Relationship Marketing positively and significantly influences Customer Engagement ($\beta = 0.747$, $p < 0.001$) and Customer Loyalty ($\beta = 0.807$, $p < 0.001$). Customer Engagement also has a strong positive effect on Third-Party Funds ($\beta = 0.373$, $p < 0.001$).

The direct relationship between Relationship Marketing and Third-Party Funds is positive but not statistically significant ($\beta = 0.017$, $p = 0.842$). Conversely, Customer Loyalty has a positive and statistically significant relationship with Third-Party Funds ($\beta = 0.340$, $p = 0.002$).

## Mediation Analysis

**Table 8. Indirect Effects**

| Mediation Path | β | t-value | p-value | Conclusion |
|---|---|---|---|---|
| RM → CE → TPF | 0.279 | 3.894 | 0.000 | Significant |
| RM → CL → TPF | 0.274 | 3.166 | 0.002 | Significant |

Source: SmartPLS 4.0 (2026)

Both specific indirect pathways are positive and statistically significant. The indirect relationship through Customer Engagement is $\beta = 0.279$ ($t = 3.894$, $p < 0.001$), while the indirect relationship through Customer Loyalty is $\beta = 0.274$ ($t = 3.166$, $p = 0.002$). Both constructs therefore carry statistically significant indirect relationships between Relationship Marketing and TPF.

The total indirect effect of Relationship Marketing on Third-Party Funds is $\beta = 0.553$ ($t = 7.116$, $p < 0.001$), comprising the Customer Engagement pathway ($\beta = 0.279$) and the Customer Loyalty pathway ($\beta = 0.274$). The two indirect pathways are similar in magnitude; the results do not justify describing Customer Engagement as the sole mediating mechanism.

## Moderation Analysis

**Table 9. Moderation Effects**

| Moderating Relationship | β | t-value | p-value | Conclusion |
|---|---|---|---|---|
| CE × RM → TPF | -0.008 | 0.092 | 0.926 | Not Significant |
| CL × RM → TPF | -0.055 | 0.787 | 0.432 | Not Significant |

Source: SmartPLS 4.0 (2026)

Neither interaction term significantly predicted Third-Party Funds. The interaction between Customer Engagement and Relationship Marketing was non-significant ($\beta = -0.008$, $t = 0.092$, $p = 0.926$), as was the interaction between Customer Loyalty and Relationship Marketing ($\beta = -0.055$, $t = 0.787$, $p = 0.432$). Accordingly, the proposed moderating effects were not supported.

**Total Effects**

**Table 10. Total Effects**

| Relationship | Total Effect | t-value | p-value |
|---|---|---|---|
| RM → CE | 0.747 | 17.257 | 0.000 |
| RM → CL | 0.807 | 21.498 | 0.000 |
| RM → TPF | 0.569 | 7.116 | 0.000 |
| CE → TPF | 0.373 | 3.970 | 0.000 |
| CL → TPF | 0.340 | 3.168 | 0.002 |

Source**:** SmartPLS 4.0 (2026)

The direct effect of Relationship Marketing on Third-Party Funds was positive but non-significant ($\beta = 0.017$, $p = 0.842$), whereas the total effect was positive and significant ($\beta = 0.569$, $t = 7.116$, $p < 0.001$). This pattern indicates that the association between Relationship Marketing and TPF in the model is carried primarily through the two significant indirect pathways rather than through a statistically significant direct path.

Overall, the structural model demonstrates that Relationship Marketing substantially influences Customer Engagement and Customer Loyalty, while Customer Engagement serves as the strongest determinant of Third-Party Funds. Mediation analysis confirms that Customer Engagement is the principal mechanism through which Relationship Marketing contributes to Third-Party Funds, whereas Customer Loyalty is positively associated with TPF and also carries a significant indirect pathway. Furthermore, no significant moderating effects were identified, indicating that Relationship Marketing functions primarily as an antecedent rather than a moderator within the proposed research model.

**Qualitative Findings (Explanatory Sequential Phase)**

Following the quantitative analysis, the qualitative phase was conducted through in-depth interviews with the Branch Manager, Customer Service Officers, Relationship Managers, and active customers of Bank Jatim Tuban Branch. The interviews were designed to explain the statistical relationships identified during the quantitative phase. The interview transcripts were analysed using thematic analysis involving data reduction, coding, categorization, and theme development. Four major themes emerged from the analysis.

**Theme 1. Relationship Marketing Strengthens Customer Engagement Through Continuous Interactions**

The quantitative findings demonstrated that Relationship Marketing positively influenced Customer Engagement ($\beta = 0.747$, $p < 0.001$). The interview results supported this relationship by indicating that continuous communication, personalized services, and proactive customer support encouraged customers to engage more actively with banking services.

One customer explained:

> *"What makes me comfortable is that bank employees do not contact me only when they want to offer a product. They also call to provide important information or simply remind me about matters related to my account. It makes me feel that the relationship is genuinely maintained."* (Participant N3)

Another participant stated:

*"Whenever my deposit is approaching maturity or there is a new banking program, the bank usually contacts me first. I do not need to search for the information myself. Experiences like these encourage me to continue using Bank Jatim's services."* (Participant N7)

These findings indicate that continuous relationship-building activities encouraged customers to participate more actively in banking transactions and service utilization.

**Theme 2. Customer Loyalty Does Not Necessarily Increase Third-Party Funds**

The quantitative model showed that Customer Loyalty did not significantly influence Third-Party Funds ($\beta = 0.340$, $p = 0.002$). Interview findings revealed that although customers remained loyal to Bank Jatim, they frequently distributed their savings across multiple financial institutions according to their financial objectives.

One participant stated:

*"I have been a Bank Jatim customer for many years, and my salary is transferred here. However, when I have additional funds, I usually compare offers from several banks before deciding where to save them."* (Participant N5)

Another customer explained:

*"I still use Bank Jatim for my daily transactions because it is convenient. However, I do not keep all of my savings in one bank because I prefer to diversify my investments."* (Participant N8)

The interviews suggest that customer loyalty was primarily reflected in the continuation of the banking relationship rather than in increasing deposit balances.

**Theme 3. Customer Engagement Drives the Growth of Third-Party Funds**

Customer Engagement was identified as the strongest determinant of Third-Party Funds in the quantitative analysis ($\beta = 0.373$, $p < 0.001$). The interview findings demonstrated that customers who actively used multiple banking services gradually increased the amount of funds deposited in the bank.

One respondent stated:

*"Almost all of my financial transactions are now completed through the Bank Jatim mobile application. Since the system is reliable and easy to use, I feel comfortable keeping most of my savings here."* (Participant N2)

Another customer explained:

*"Initially, I only opened an account to receive my salary. Over time, I started using transfers, digital payments, and deposits. As I became more familiar with the services, the amount of money I saved also increased."* (Participant N6)

These findings indicate that active customer participation in banking services strengthened customer confidence and encouraged larger financial commitments.

**Theme 4. Relationship Marketing Improves Third-Party Funds Indirectly Through Customer Engagement**

The quantitative analysis identified a positive but non-significant direct relationship between Relationship Marketing and Third-Party Funds ($\beta = 0.017$, $p = 0.842$), alongside significant indirect relationships through Customer Engagement ($\beta = 0.279$, $p < 0.001$) and Customer Loyalty ($\beta = 0.274$, $p = 0.002$).

A Relationship Manager explained:

> *"We never directly ask customers to increase their deposits or purchase additional products. Our priority is understanding their needs, maintaining communication, and ensuring that they receive excellent service. Once trust has been established, customers usually return when they need additional banking products."* (Participant RM1)

Similarly, a Customer Service Officer stated:

> *"Our focus is to solve customers' problems as quickly as possible. When customers consistently receive positive service experiences, they gradually become more confident and begin using additional banking services, including increasing their deposits."* (Participant CS1)

The qualitative findings suggest that the qualitative accounts suggest that relationship-building practices may be associated with customers' engagement and their subsequent fund-placement decisions. These accounts contextualise the two significant indirect paths, but do not establish a causal sequence.

**Integration of Quantitative and Qualitative Findings (Meta-Inference)**

To obtain a comprehensive understanding of the research phenomenon, quantitative and qualitative findings were integrated using a joint display approach. The integration revealed a high level of confirmation between both datasets.

**Table 11. Joint Display of Quantitative and Qualitative Findings**

| Quantitative Findings (PLS-SEM) | Interview Findings (Qualitative Results) | Meta-Inference (Integration) |
|---|---|---|
| Relationship Marketing → Customer Engagement showed a positive and significant effect ($\beta = 0.747$; $p < 0.001$) | Most participants stated that intensive communication, responsive services, regular product updates, and personal relationships with bank employees made them feel valued, encouraging them to use Bank Jatim's services more actively. | Relationship Marketing enhances Customer Engagement because customers perceive a personalized and continuous relationship with the bank. The qualitative findings confirm the PLS-SEM results that relationship quality is the primary driver of customer engagement. |
| Relationship Marketing → Customer Loyalty showed a positive and significant effect ($\beta = 0.807$; $p < 0.001$). | Participants explained that strong relationships with bank employees fostered trust, comfort, and a willingness to remain customers of Bank Jatim over the long term. | Customer Loyalty is developed through interpersonal relationships, trust, and consistent service quality. These findings reinforce the quantitative evidence that Relationship Marketing is an important antecedent of Customer Loyalty. |
| Customer Engagement → Third-Party Funds represented the strongest relationship in the model ($\beta = 0.373$; $p < 0.001$). | Customers who actively used mobile banking, internet banking, savings accounts, time deposits, and other banking services tended to increase the amount of funds deposited in the bank. Greater service utilization strengthened their confidence in placing more funds at Bank Jatim. | Customer Engagement not only increases customer interaction but also encourages financial behavioural changes reflected in higher deposit balances. Therefore, Customer Engagement serves as the primary mechanism for increasing Third-Party Funds. |
| Customer Loyalty → Third-Party Funds was positive and significant ($\beta = 0.340$; $p = 0.002$). | Most participants reported remaining loyal to Bank Jatim while simultaneously distributing their savings across several banks for | The qualitative accounts suggest that relationship continuity and fund-placement decisions are not identical; however, the quantitative |

| Quantitative Findings (PLS-SEM) | Interview Findings (Qualitative Results) | Meta-Inference (Integration) |
|---|---|---|
| | investment diversification, interest rate considerations, and transaction convenience. | model identifies a positive and significant association between Customer Loyalty and TPF, as well as a significant indirect pathway. |
| Relationship Marketing → Third-Party Funds showed a positive but non-significant direct effect (β = 0.017; p = 0.842). | Bank employees explained that Relationship Marketing strategies focus primarily on building long-term relationships and customer trust rather than directly encouraging customers to increase their deposits. | Relationship Marketing is associated with TPF through two positive indirect pathways, via Customer Engagement and Customer Loyalty. The direct path is not statistically significant, and the interaction terms do not support a moderating role. |
| The indirect effect through Customer Engagement was significant (β = 0.279; p < 0.001). | Nearly all participants stated that after feeling comfortable with the bank's services, they began using additional banking products, increased transaction frequency, and eventually increased their deposit balances. | Customer Engagement and Customer Loyalty both carry statistically significant indirect relationships between Relationship Marketing and the measured TPF construct. The qualitative findings provide contextual accounts of these pathways. |
| The indirect effect through Customer Loyalty was significant (β = 0.274; p = 0.002). | Although participants remained loyal to Bank Jatim, most did not necessarily increase their deposits because they also invested or saved funds in other financial institutions. | The significant indirect pathway through Customer Loyalty indicates that loyalty is also relevant to the modelled customer-level TPF outcome, rather than functioning solely as a retention mechanism. |
| The moderating effects of Relationship Marketing on the relationships between Customer Engagement and Third-Party Funds, and between Customer Loyalty and Third-Party Funds, were not significant. | Participants indicated that the growth of Third-Party Funds was more strongly influenced by service quality, financial needs, economic conditions, and transaction convenience than by the intensity of relationships with bank employees. | Relationship Marketing functions as a relationship-building strategy rather than as a moderator that strengthens or weakens the effects of Customer Engagement or Customer Loyalty on Third-Party Funds. |

Source**:** SmartPLS 4.0 (2026)

Overall, the integration demonstrated that Relationship Marketing contributes to the growth of Third-Party Funds primarily through the development of Customer Engagement rather than through direct influence. The quantitative findings identified Customer Engagement as the strongest mediator, while the qualitative findings explained that continuous communication, personalized services, and positive service experiences encouraged customers to intensify their use of banking services and increase their deposits. Conversely, Customer Loyalty mainly reflected long-term relationship continuity and therefore did not necessarily result in larger deposit balances.

The integrated findings indicate that the quantitative and qualitative results complement one another. The qualitative evidence provides contextual explanations for the statistical relationships identified in the structural model, confirming that Customer Engagement represents the principal mechanism through which Relationship Marketing enhances Third-Party Funds.

The present study examined the roles of Relationship Marketing, Customer Engagement, and Customer Loyalty in increasing Third-Party Funds (TPF) at Bank Jatim Tuban Branch using an explanatory sequential mixed-methods approach. The integration of quantitative and qualitative findings provides a more comprehensive understanding of how relationship-based marketing strategies influence customer financial behaviour. Overall, the results demonstrate that both Customer Engagement and Customer Loyalty carry significant indirect relationships between Relationship Marketing and the measured TPF construct, while the direct path from Relationship Marketing to TPF is not statistically significant. These findings reinforce the growing body of banking literature emphasizing that customer engagement has become a critical behavioural mechanism linking relationship-building strategies with sustainable organizational performance in increasingly digital banking environments. Recent studies have similarly highlighted that relationship marketing orientation enhances customer engagement and trust, which subsequently improve long-term customer outcomes and organizational effectiveness in the banking industry (Hidayat & Idrus, 2023; Wongsansukcharoen, 2022).

The first major finding indicates that Relationship Marketing positively and significantly influences both Customer Engagement and Customer Loyalty. This result is consistent with the Commitment–Trust Theory proposed by Morgan & Hunt (1994), which argues that trust and commitment constitute the foundation of successful long-term relationships between organizations and customers. In the banking context, continuous communication, responsive services, and personalized interactions strengthen customers' emotional attachment and encourage active participation in banking activities. The qualitative findings reinforce this relationship, as interview participants explained that proactive communication from bank employees increased their sense of appreciation and motivated them to utilize more banking services. These findings are also consistent with Grönroos (2017), who emphasized that Relationship Marketing extends beyond customer retention by creating long-term value through continuous interactions. Furthermore, the results support previous empirical studies showing that effective relationship marketing strengthens customer commitment, trust, and engagement, ultimately improving organizational performance. Recent empirical evidence from the banking sector also demonstrates that relationship marketing enhances customer trust, satisfaction, and engagement, which subsequently foster stronger customer loyalty and long-term relationship quality (Hidayat & Idrus, 2023; Svotwa et al., 2023; Wongsansukcharoen, 2022). These studies suggest that relationship-building activities are most effective when they prioritize continuous customer interaction, personalized communication, and value co-creation rather than focusing solely on transactional outcomes.

A second important finding demonstrates that Customer Engagement is the strongest determinant of Third-Party Funds. This finding suggests that customers' decisions to increase their deposits are driven not merely by satisfaction or emotional attachment to the bank but by their active involvement in using banking products and services. This evidence supports the Service-Dominant Logic (SDL) proposed by Vargo & Lusch (2016), which argues that value is co-created through continuous interactions between service providers and customers rather than being produced solely by organizations. Customers who actively use mobile banking, digital payment systems, savings products, and other banking services develop stronger confidence in the institution, encouraging them to allocate larger financial resources to the bank. The qualitative findings confirm this mechanism, with participants consistently reporting that positive service experiences and convenient digital banking facilities increased both their trust and willingness to place larger deposits. These findings are in line with previous studies by Hollebeek et al. (2019), Pansari & Kumar

(2017), and Lim et al. (2022), which identified Customer Engagement as a key driver of customer value creation, behavioral loyalty, and sustainable organizational performance. More recent evidence also indicates that customer engagement has become an essential determinant of customer value and financial performance in digital banking because engaged customers exhibit greater trust, stronger service adoption, and higher financial commitment (Al-Hawari, 2014; Bazi et al., 2023; Dias et al., 2025; Paruthi & Thomas, 2026; Rasool et al., 2020; Rather & Hollebeek, 2021). Furthermore, studies on digital financial services suggest that customers who actively interact with multiple banking channels are more likely to strengthen long-term relationships and increase the volume of financial transactions, including savings and investment activities (Matusin et al., 2023; Shankar & Jain, 2021). Compared with these previous studies, the present research extends existing knowledge by demonstrating that Customer Engagement also functions as the principal driver of Third-Party Fund accumulation in the banking industry, highlighting its direct contribution to banking liquidity and deposit mobilization rather than merely customer retention or service usage.

In contrast, Customer Loyalty was found to have no significant effect on Third-Party Funds. This result differs from the arguments of Oliver (2010), Chaudhuri & Holbrook (2001), and Nguyen & Hoang (2024), who suggested that loyal customers eventually generate greater economic value through increased product usage and higher transaction volumes. The inconsistency may be explained by the unique characteristics of banking customers, whose financial decisions are influenced by broader portfolio considerations rather than solely by loyalty toward one financial institution. The interview findings revealed that although customers remained committed to Bank Jatim for daily banking activities, many diversified their savings across several banks to optimize investment opportunities, interest rates, and financial flexibility. Consequently, Customer Loyalty primarily reflects relationship continuity rather than increased deposit balances. This finding suggests that customer retention should not automatically be interpreted as an indicator of higher financial contribution, particularly in highly competitive banking markets where customers commonly maintain relationships with multiple financial institutions.

Another noteworthy finding is that the direct relationship between Relationship Marketing and Third-Party Funds is positive but not statistically significant, whereas the total effect is positive and significant. This pattern is consistent with the presence of significant indirect pathways through Customer Engagement and Customer Loyalty. The qualitative accounts suggest that relationship managers prioritise trust, long-term relationships, and responsive services rather than directly persuading customers to increase deposits. This interpretation is consistent with the Relationship Marketing perspective proposed by Palmatier et al. (2019) and Sheth et al. (2012), which suggests that relationship-building activities generate trust, commitment, and relationship quality that may subsequently be associated with economic outcomes. The present findings therefore point to indirect associations rather than a statistically supported direct relationship between Relationship Marketing and TPF.

The mediation analysis indicates that both Customer Engagement and Customer Loyalty carry significant indirect relationships between Relationship Marketing and TPF. The qualitative accounts can help explain how engagement and relationship continuity may shape customers' reported fund-placement decisions, although the cross-sectional design does not establish causal sequencing. This finding supports and extends the work of Pansari & Kumar (2017), who identified Customer Engagement as the primary mechanism through which relationship strategies generate organizational outcomes. The qualitative findings provide additional evidence that customers tend to increase their deposits only after developing

trust through repeated service experiences and active engagement with banking products. Conversely, Customer Loyalty mainly reflects the intention to maintain the banking relationship without necessarily increasing financial commitment. These integrated findings demonstrate that Customer Engagement and Customer Loyalty represent two statistically supported indirect pathways linking Relationship Marketing with the measured TPF construct.

The study also found that Relationship Marketing does not significantly moderate the effects of either Customer Engagement or Customer Loyalty on Third-Party Funds. This finding indicates that once customers become engaged, the magnitude of Customer Engagement's influence on deposit growth remains relatively independent of additional relationship marketing efforts. Instead, Relationship Marketing functions more appropriately as an antecedent that initiates customer relationships rather than as a moderator that strengthens subsequent behavioural effects. This finding is consistent with the Service-Dominant Logic proposed by Vargo & Lusch (2016), which conceptualizes value creation as a sequential process involving relationship development, customer participation, and value co-creation. Compared with previous studies that frequently positioned Relationship Marketing as a direct determinant of organizational performance, the present study demonstrates that its influence operates primarily through the development of Customer Engagement.

The explanatory sequential design employed in this research represents an important contribution because the qualitative findings consistently confirmed and clarified the quantitative results. The joint display analysis revealed a high level of confirmation between both datasets, demonstrating that proactive communication, personalized services, and positive customer experiences strengthen Customer Engagement, which subsequently encourages customers to increase their deposits. In contrast, Customer Loyalty mainly contributes to customer retention rather than higher deposit accumulation. This integration provides richer contextual evidence than quantitative analysis alone and illustrates the value of mixed-methods research for understanding customer behaviour in the banking sector.

Overall, this study contributes theoretically by extending the application of Commitment–Trust Theory (Morgan & Hunt, 1994) and Service-Dominant Logic (Vargo & Lusch, 2016) within the context of banking fund mobilization. Specifically, the findings demonstrate that Customer Engagement constitutes the primary behavioural mechanism through which Relationship Marketing generates economic outcomes in the form of increased Third-Party Funds. From a managerial perspective, the results suggest that banks should prioritize strategies that foster active customer engagement rather than relying solely on customer loyalty programs. Continuous communication, personalized relationship management, superior service experiences, and integrated digital banking services are likely to be more effective in encouraging customers to deepen their financial relationships and increase their deposits. Consequently, Customer Engagement should be regarded as a strategic organizational asset that transforms relationship quality into sustainable financial performance.

## CONCLUSION

This study examined the relationships among Relationship Marketing, Customer Engagement, Customer Loyalty, and Third-Party Funds at Bank Jatim Tuban Branch using an explanatory sequential mixed-methods approach. Relationship Marketing was positively and significantly related to Customer Engagement and Customer Loyalty, both of which were positively and significantly related to Third-Party

Funds, whereas its direct relationship with Third-Party Funds was not significant. Customer Engagement and Customer Loyalty significantly mediated this relationship with similar magnitudes, while the proposed moderating effects were not supported. The qualitative findings suggest that continuous communication, responsive services, personalised interactions, and positive digital banking experiences strengthen customer engagement and relationship continuity.

These findings indicate that engagement and loyalty are distinct but complementary pathways linking relationship marketing with customers' fund-placement behaviour. Regional banks should therefore combine customer engagement initiatives with long-term relationship maintenance rather than assume that stronger relationships automatically increase deposits. This study is limited to a single branch, a limited set of variables, and an observational design that cannot establish causality. Future research should test the model across banking institutions and regions, include variables such as customer satisfaction, digital service quality, trust, perceived value, and financial literacy, and use longitudinal designs with objective bank-level deposit data.

Several limitations should be acknowledged. First, the study was conducted at a single branch of Bank Jatim, which limits the extent to which the findings can be generalised to other branches, banking institutions, or geographical contexts. Second, the findings are based on data from 200 customer respondents and qualitative interviews within the same institutional setting. Third, the explanatory variables examined in the model are limited to Relationship Marketing, Customer Engagement, and Customer Loyalty. Other factors, including customer satisfaction, digital service quality, trust, perceived value, financial literacy, and economic conditions, may also influence customers' fund-placement decisions. In addition, the study's observational design does not establish causal relationships among the constructs.

Future research could examine the proposed model across different types of banking institutions and broader geographical areas to assess the consistency of the relationships identified in this study. Further studies could also incorporate additional variables, such as customer satisfaction, digital service quality, trust, perceived value, and financial literacy, to develop a more comprehensive explanation of customer fund-placement behaviour. Longitudinal research and the use of objective bank-level deposit data could provide further insight into how relationship marketing and customer-related mechanisms are associated with changes in Third-Party Funds over time.

## AUTHOR CONTRIBUTIONS

The first author, Endin Probolaksanti, contributed to the conceptualisation of the study, development of the research framework, research methodology, data collection, quantitative and qualitative data analysis, and preparation of the initial manuscript. The second author, Nurhidayah, contributed to the development of the theoretical framework, validation of the research instruments, interpretation of the research findings, and critical review of the manuscript. The third author, Ronny Malavia Mardani, contributed to methodological refinement, interpretation and integration of the quantitative and qualitative findings, and substantive revision of the manuscript. All authors participated in the discussion of the research findings, critically reviewed the manuscript, approved the final version for publication, and accept responsibility for the integrity and accuracy of the work.

## CONFLICT OF INTEREST

The authors declare that they have no financial or non-financial conflicts of interest that could have influenced the research design, data collection, data analysis, interpretation of the findings, preparation, or publication of this article.

## ARTIFICIAL INTELLIGENCE (AI) USE STATEMENT

The authors acknowledge the use of Grammarly and DeepL Pro as artificial intelligence–based writing assistance tools in the preparation of this manuscript. DeepL Pro was used solely to support the translation of the manuscript into English, while Grammarly was used to improve language clarity, grammar, and stylistic consistency. No AI tools were used to generate research ideas, data, analyses, interpretations, or conclusions. The manuscript remains an accurate and complete representation of the authors' original work and intellectual contributions, and the authors retain full responsibility for its content.

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