

The Influence of Interest Rates and Number of Customers on Income at PT SMS Finance Baturaja Branch

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ABSTRACT

This study aims to determine the effect of interest rates and the number of customers on revenue at PT SMS Finance, Baturaja Branch. The research method used is a descriptive method with qualitative and quantitative approaches. Data collection techniques were carried out through observation, questionnaires, interviews, documentation, and literature studies. The research sample consisted of 47 respondents who were customers of PT SMS Finance, Baturaja Branch, using a nonprobability sampling technique. The results of the study indicate that partially the interest rate variable has no effect on revenue, while the number of customers variable has a significant effect on revenue. The results of simultaneous hypothesis testing indicate that interest rates and the number of customers together have a significant effect on revenue at PT SMS Finance, Baturaja Branch. Thus, the research hypothesis stating that there is an effect of interest rates and the number of customers on revenue can be accepted.



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INTRODUCTION

Daily human activities are inseparable from efforts to fulfill needs. To meet daily needs such as clothing, food, shelter, and so on, humans always need money. If you don't have enough money to meet these needs, there are many ways to do it, including borrowing from other parties such as relatives, neighbors, friends, or financial institutions (banks, non-banks, pawnshops, cooperatives, etc.). Borrowing money from a financial institution is accompanied by certain conditions, including repayment of the loan, interest, and a repayment period.

Installment payments are often offered by lenders (financial institutions) to help customers who do not have enough money to repay the loan. One of the financial institutions that offers this product is PT Sms Finance, Baturaja Branch. Since its inception, PT Sms Finance, Baturaja Branch, has been committed to becoming the best and leading financing company in Indonesia. PT Sms Finance, Baturaja Branch, is here to serve various financing services such as new and used car vehicles. Seeing this potential, PT Sms Finance, Baturaja Branch, began conducting public offerings. Currently, PT Sms Finance, Baturaja Branch, has launched many products in service to the community with the aim of increasing company revenue. One of them is a product that is a type of financing for consumer needs for goods and services by pledging the BPKB of a car vehicle. All people, both active and inactive PT Sms Finance Baturaja Branch Debtors and *New Customers*, can take advantage of this product.

With the rapid growth of the business, lending companies have emerged, offering similar products to those offered by PT Sms Finance (Baturaja Branch). They all promote their products to the public using tactics aimed at attracting customers. Therefore, PT Sms Finance (Baturaja Branch) must develop a strategy to increase revenue through these products.

According to Sukirno (2008:384), revenue is income received without any activity whatsoever by a country. Meanwhile, according to Martani et al. (2016:208), revenue is recognized when it is probable that economic benefits will flow to the company and the value of those benefits can be measured reliably.

Interest rates and the number of customers are the main factors that influence company income. According to Judisseno (2005:80) interest rates also mean income earned by people who provide excess

money or *surplus spending* units for temporary use by people who need and use the money to cover their shortfalls (*deficit spending units*). Interest rates are determined by two forces, namely: the supply of savings and the demand for capital investment (especially from the business sector). Savings are the difference between income and consumption. Interest basically acts as the main driver for people to be willing to save. The interest rate is the price of using investment funds (*loanable funds*). Meanwhile, according to Boediono (1994:76) interest rates are one of the indicators in determining whether someone will invest or save.

Then another factor that is no less important that affects income is the number of customers, according to Pardede (2004:9) customers are people who entrust the management of their money to the bank to be used in banking business operations, with which they expect a reward in the form of money for the savings. Meanwhile, according to Boediono (2003:35) Customers are people who must receive serious attention and care in terms of organizations oriented towards them so that they can survive in the era of increasingly high quality competition.

The phenomenon that occurred at PT Sms Finance Baturaja Branch, there were prospective customers who did not apply for financing, because the difference in interest rates was too high so that prospective customers filed an appeal to other financing companies, so that employees found it difficult to get customers, on the other hand the number of customers at PT Sms Finance Baturaja Branch did not allow to reach the specified target, thus the income at PT Sms Finance Baturaja Branch could not be achieved optimally.

LITERATURE REVIEW

Interest rate

According to Sunariyah (2013:80), interest is the price of a loan. It is expressed as a percentage of the principal per unit of time. Interest is a measure of the price of resources used by the debtor that must be paid to the creditor. According to Boediono (2014:76), interest is the price of using investment funds (*loanable funds*). The interest rate is one indicator in determining whether someone will invest or save. Interest is expressed as a percentage of the principal per unit of time.

Number of Customers

According to Pardede (2004:9) A customer is someone who entrusts the management of their money to a bank for use in banking business operations, expecting a return in the form of money for their savings. According to Arif (2010:189), a customer is a person or legal entity that holds an account, either a savings account or a loan, with a bank. Therefore, a customer is someone who regularly interacts with or is a customer of a bank. In other words, a customer is a party or person who uses and intentionally becomes a customer of a bank they trust.

Income

According to Kartikahadi, et al. (2012:186) Revenue is income (*income*) is an increase in economic benefits during an accounting period in the form of income or addition of assets or decrease in liabilities resulting in an increase in equity that does not come from the contribution of equity investors. Greuning, et al. (2013:289-290) put forward the definition of revenue as an inflow of economic benefits originating from normal business activities. Revenue is defined as the gross inflow of economic benefits during a period, arising from normal business activities, and resulting in a clear increase in equity not from the contribution of equity owners.

Based on the previous theoretical description, the research model is presented as follows:

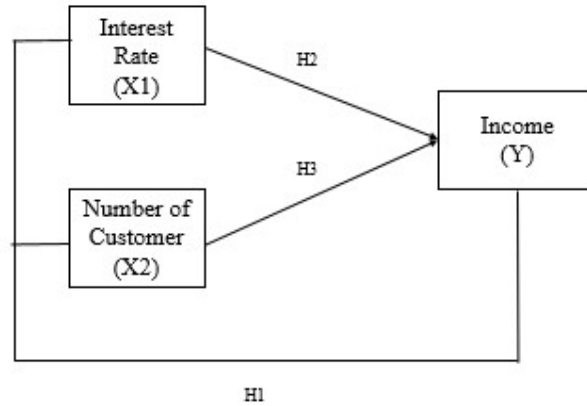


Figure 1. Conceptual Framework

The hypotheses proposed in this study include:

H1 : The Effect of Interest Rates and Number of Customers on Income

H2 : Effect of Interest Rates on Income

H3 : The Effect of Number of Customers on Income

RESEARCH METHODS

The research method used is descriptive, employing qualitative and quantitative analysis. The data types used in the study are primary and secondary data. Data were collected using observation, questionnaires, interviews, documentation review, and literature study. The sample in this study consisted of 47 customers of PT SMS Finance, Baturaja Branch, selected using a non-probability sampling technique. Multiple linear regression analysis was employed to analyze the data.

RESULTS AND DISCUSSION

Validity Test

Validity testing is used to determine whether the data being tested is valid. To determine whether it is valid, the calculated r value is compared with the table r value. The table r value (df = nk) = 47-3 = 44, with a significance level of 0.05, in the table r value is 0.290. The results of the validity test using SPSS 16 are as follows: as follows:

1. Interest Rate Validity Test

Table 1. Validity Test of Interest Rate Variable

No.	Statement	r _{count}	r _{table}	Decision
1	I chose credit through PT Sms Finance Baturaja Branch because of my need for funds	0.576	0.290	Valid
2	The interest rate given by PT Sms Finance Baturaja Branch influences the profit target	0.339	0.290	Valid
3	The interest rate offered by PT Sms Finance Baturaja Branch is guaranteed to be low and affordable for the public	0.761	0.290	Valid
4	The interest rate of PT Sms Finance Baturaja Branch has followed the interest standards set by the government	0.793	0.290	Valid
5	The loan repayment period set by PT Sms Finance Baturaja Branch is according to the customer's ability	0.768	0.290	Valid
6	PT Sms Finance Baturaja Branch provides excellence in providing its services	0.760	0.290	Valid
7	PT Sms Finance Baturaja Branch moves quickly compared to competitors	0.756	0.290	Valid

2. Validity Test of Number of Customers

Table 2. Validity Test of the Number of Customers Variable

No.	Statement	r _{count}	r _{table}	Decision
1	The interest rate charged by PT Sms Finance Baturaja Branch is adjusted to the amount of customer credit	0.616	0.290	Valid
2	Employees of PT Sms Finance Baturaja Branch have good attitudes and ethics in serving customers	0.639	0.290	Valid
3	Customers believe that the amount of credit provided by PT Sms Finance Baturaja Branch is in accordance with the credit agreement contract	0.704	0.290	Valid
4	Customers believe that the interest rate set by PT Sms Finance Baturaja Branch is in accordance with the credit agreement contract	0.557	0.290	Valid
5	The credit offered by PT Sms Finance Baturaja Branch is the same as for results	0.672	0.290	Valid
6	Promotion carried out by PT Sms Finance Baturaja Branch affect the number of customers	0.676	0.290	Valid
7	Place or location of PT Sms Finance Baturaja Branch affect the number of customers	0.692	0.290	Valid

3. Income Validity Test

Table 3. Income Variable Validity Test

No.	Statement	r _{count}	r _{table}	Decision
1	The more high number of customers, the more The income of PT Sms Finance Baturaja Branch is also high	0.575	0.290	Valid
2	The income received by the company must meet satisfaction the hearts of the owners company	0.659	0.290	Valid
3	This income comes from the company's operational activities	0.524	0.290	Valid
4	Customer income is one of the factors that changes the financial reports of PT Sms Finance, Baturaja Branch	0.748	0.290	Valid
5	Location of PT Sms Finance Baturaja Branch influence interest somebody for become customers of PT Sms Finance Baturaja Branch.	0.605	0.290	Valid
6	Facilities of PT Sms Finance Baturaja Branch influence interest somebody for become customers of PT Sms Finance Baturaja Branch.	0.604	0.290	Valid
7	Ease of service influence income of PT Sms Finance Baturaja Branch	0.618	0.290	Valid

Based on tables 1, 2, and 3, it can be seen that all indicators in each statement have a calculated r value greater than the table r value (0.290) so it can be said that all statements are valid.

Reliability Test

Reliability testing is conducted to determine the consistency of the results of an answer regarding the respondent's assumptions. The results of the reliability test are seen from *the Cronbach alpha value* with the following provisions: A variable is said to be reliable if it provides a *Cronbach*

α value > 0.60 . From the results of the reliability test on the customer loyalty variable can be seen in the following table:

Table 4. Reliability Test Results

Variables	Cronbach Alpha	r _{table}	Decision
Interest Rate (X ₁)	0.888	0.60	Reliable
Number of Customers (X ₂)	0.872	0.60	Reliable
Income (Y)	0.849	0.60	Reliable

Based on table 4, it can be seen that the reliability test shows that the questionnaire has very good reliability, which can be seen from the calculated r value of the interest rate variable (X₁) of 0.888, which means that *the Cronbach's alpha value* is more than 0.60, which means that the value is good, the value of the number of customers variable (X₂) of 0.872, which means that *the Cronbach's alpha value* is more than 0.60, which means that the value is good and the calculated r value of the opinion variable (Y) of 0.849, which means that *the Cronbach's alpha value* is more than 0.60, which means that the value is good, so it can be said that in this study the research instrument indicators are considered reliable.

Multiple Linear Regression Analysis

This analysis is to determine the direction of the relationship between the independent variables consisting of interest rates (X₁) and number of customers (X₂) and the dependent variable, namely income (Y), whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the independent variable increases or decreases with the help of the SPSS 16 program. The results of the data analysis that has been carried out are as follows:

Table 5. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5,803	2,062		2,814	.007
Interest Rate	.154	.151	.173	1,020	.313
Number of Customers	.648	.154	.714	4,204	.000

a. Dependent Variable: Income

Based on table 5, the following regression equation is obtained:

$$Y = 5.803 + 0.154X_1 + 0.648X_2$$

From the equation above, it can be explained as follows:

a = Constant value of 5.803

This shows that if the interest rate variable (X₁) and the number of customers variable (X₂) have a value of zero, then the value of the income variable (Y) is 5.803.

b₁ = Regression coefficient value X₁ = 0.154

This means it has a positive value, indicating that if the interest rate variable increases by 1 percent, the value of the income variable will increase by 0.154, assuming that other variables remain constant.

b₂ = Regression coefficient value X₂ = 0.648

This means it has a positive value, indicating that if the number of customers variable increases by 1 percent, the value of the income variable will increase. increased by 0.648 assuming other variables are held constant.

Hypothesis Test

Coefficient of Determination (R²)

The coefficient of determination is used to see how much influence the interest rate variable (X₁) and the number of customers (X₂) have on the income variable (Y). The results of the coefficient of determination can be seen in the model summary table from the results of the regression analysis, namely the variables X₁ and X₂ together on the Y variable, as follows:

Table 6. Results Analysis Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.873 ^a	.762	.751	1,501

a. Predictors: (Constant), number of customers, interest rate

Based on table 6, it is known that the coefficient of determination (*R square*) in this study is 0.762, which shows that the income variable (Y) is influenced by the interest rate variable (X₁) and the number of customers variable (X₂) by 76.2%, while the remaining 23.8% is influenced by other factors not examined in this study.

T-test (Partial Test)

X₁) and the number of customers (X₂) partially affect the income variable (Y) by comparing the calculated t and the t table. To find out the t table $df = (nk-1)$ which is $(47-2-1=44)$, then the t table is obtained = 1.680. The results of the statistical t test calculation can be seen in the following table:

Table 7. Results of Hypothesis Testing t-Test

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta		
1	(Constant)	5,803	2,062		2,814	.007
	Interest Rate	.154	.151	.173	1,020	.313
	Number of Customers	.648	.154	.714	4.204	.000

a. Dependent Variable: income

Based on table 7, the calculated t for the interest rate variable (X₁) is 1.020 with the decision-making criteria, it turns out that the calculated t value < t table, namely $1.020 > 1.680$, then H₀ is accepted and H_a is rejected, meaning that the interest rate variable partially does not affect the income of PT Sms Finance Baturaja Branch. Then for the number of customers variable (X₂), the calculated t value is 4.204, with the decision criteria, it turns out that the calculated t value > t table, namely $4.204 > 1.680$, then the decision H₀ is rejected H_a is accepted. This means that the number of customers variable partially affects the income of PT Sms Finance Baturaja Branch.

Simultaneous Testing (f-Test)

The f-test is used to determine whether all X variables, namely the interest rate variable (X₁) and the number of customers variable (X₂) together have an effect on the income variable (Y), so a simultaneous significance test is used and the results are as follows:

Table 8. Results of the F-Test Hypothesis Test

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	317,613	2	158,807	70,442	.000 ^a
	Residual	99,195	44	2,254		
	Total	416,809	46			

ANOVA ^b					
Model	Sum of Squares	df	Mean Square	F	Sig.

a. Predictors: (Constant), number of customers, interest rate

b. Dependent Variable: income

Calculated F is 70.442. The results are then compared with the F table with a 95% confidence level or $\alpha = 5\%$ with F table = F (1- α) (dk numerator = 2), (dk denominator = 47-2-1 = 44) obtained F table 3.209. So the calculated F > F table is 70.442 > 3.209, then the decision H_0 is rejected H_a is accepted, meaning that simultaneously the interest rate variable (X1) and the number of customers variable (X2) together influence the income of PT Sms Finance Baturaja Branch. Thus, the hypothesis proposed in this study is proven that there is an influence of the interest rate variable (X 1) and the number of customers variable (X 2), simultaneously on income (Y) at PT Sms Finance Baturaja Branch.

Discussion

This study proves that there is a simultaneous influence of the interest rate variable (X1) and the number of customers (X2) on income (Y) at PT Sms Finance, Baturaja Branch. This research is supported by the results of Yuliana (2020) research entitled The Effect of Credit Interest Rates and Number of Customers on Profitability at KBPR Bumi Arta.

The results of partial hypothesis testing (t-test) of the interest rate variable (X1) the calculated t value < t table, namely 1.020 < 1.680, so H_0 is accepted and H_a is rejected, meaning that the interest rate variable partially has no effect on the income of PT Sms Finance Baturaja Branch.

The variable number of customers (X2) obtained a calculated t value > t table, namely 4.204 > 1.680, so the decision H_0 is rejected H_a is accepted. This means that the variable number of customers partially influences the income of PT Sms Finance Baturaja Branch.

CONCLUSION

This study reveals that interest rates (X1) have no effect on income. Then for the number of customers (X2) it has an effect on the income of PT Sms Finance Baturaja Branch. Based on the results of the study, the results of multiple linear regression analysis were obtained: $Y = 5.803 + 0.154X_1 + 0.648X_2$. The results of the multiple correlation coefficient analysis = 0.873 means that the relationship between interest rates and the number of customers on income is very strong. The results of the analysis of the determination of the income variable (Y) are influenced by the interest rate variable (X1) and the number of customers (X2) by 76.2% while the remaining 23.8% is influenced by other factors not examined in this study. The results of partial hypothesis testing of the interest rate variable (X1) the calculated t value < t table is 1.020 < 1.680, so H_0 is accepted and H_a is rejected meaning that the interest rate variable partially has no effect on income. Then for the variable number of customers (X2) the calculated t value is obtained > t table, namely 4.204 > 1.680, so the decision H_0 is rejected H_a is accepted. This means that the variable number of customers partially influences the income of PT Sms Finance Baturaja Branch. The results of the F test hypothesis test, the calculated F value > F table, namely 70.442 > 3.209, so the decision H_0 is rejected H_a is accepted, meaning that simultaneously the interest rate variable (X1) and the variable number of customers (X2) together influence the income of PT Sms Finance Baturaja Branch.

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