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Increasing e-loyalty of banking customers through customer trust and commitment

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Abstract

This study intended in evaluating as well as validating the importance of customer trust and commitment in mediating the impact of omnichannel perceived value (OPV) and customer involvement on electronic loyalty at BUKU IV bank's customers in Jabodetabek. Descriptive quantitative is the method used in this research with the assistance of a causal approach with a total sample of 245 respondents which were then analysed by PLS-SEM (Partial Least Square-Structural Equation Model). The results of this research found that omnichannel perceived value, as well as consumer engagement both partially and cooperatively, had positive and significant effect on the trust of Customers at BUKU IV banks in Jabodetabek, OPV, consumer engagement and trust of customers both partly or cooperatively have a positive and significant effect on the commitment of customer at BUKU IV Banks in Jabodetabek. Moreover, trust and commitment either partially or jointly have a positive and significant effect on e-loyalty of Banking customer at BUKU IV banks in Jabodetabek. The implication of this research reveals that in order to increase the e-loyalty of the customers, it requires boosting OPV, engagement of consumers, trust, and commitment of the customer.

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1. Introduction

The banking industry is currently growing rapidly in Indonesia, starting with the Pakto 88 (October 1988 Edition) which provides an easier regulation for someone to set up a bank. One of the regulations also contained in the Pakto 88 is the establishment of a national private bank whose license is only 10 billion rupiah, even by minimum paid-up capital of 50 million rupiahs it is likely to establish a people's credit bank. By simplifying the requirements for establishing a bank, it will have an impact upon the competition which occurs in the banking field in order to achieve as many as customers in limited time. Therefore, optimal profits can be reached while remain considering with the main point behind banking activities.

However, these banking corporations were also encountered with the, difficult competition and massive changes in the business environment, especially in recent years due to the fast-growth of financial technology (fintech) which captivates the whole attention of the public (Sheng, 2021). Furthermore, a survey performed by Morgan Stanley noted that the undertaking of digital transactions from fintech rose of 55% yoy, far ahead of banks which only rose of 41% (Khadafi, 2019). This took the bank's concern to deliberate the strategy in retaining their customers, because loyalty is a main key of marketing activities which keeps the banks within the radar of this business competition (Prasetyo, Prakoso, Wiharso, & Fabrianto, 2021; Watson, Beck, Henderson, & Palmatier, 2015; Wiharso, Prasetyo, Prakoso, & Fabrianto, 2022).

In this digital era, loyalty seems as an essential need to be considered by banks (Prasetyo et al., 2021). The form of e-loyalty in banking is reflected by customer return to visit the banking websites, the use of its digital and electronic banking products, and the increase in funds from the third party placed in that bank (Garepasha, Aali, Zendeh, & Iranzadeh, 2020). Various strategies have been applied to retain customers loyalty in banking field in Indonesia through increasing customer commitment. Those Customer who have continuous commitment can improve their long-term relations (Parihar & Dawra, 2020) because their desires and needs of financial transactions have been fulfilled.

Besides customer commitment, e-loyalty can also be achieved by customer trust (Goutam, Gopalakrishna, & Ganguli, 2021). Trust is a secure feeling of the customers towards their interactions which provides them benefit. (Wen, Qin, & Liu, 2019). When trust is shaped, it is possibly inferred, they will repurchase similar products over and over again. As a matter of fact, this bond shall make memories and create bond between customer and product. At this stage of customers' satisfaction, neither cheaper products but expensive products would also be purchased.

Trust-commitment theory describes that the advancement of long-term relations between the customer and the exchange bank (Ameen, Tarhini, Shah, & Madichie, 2020; Bao & Wang, 2021). The customers are committed to invest their funds in the bank because of their trust on bank where the money is deposited. Trust is recognized d as a major factor in determining the commitment of customer's compensation and retention (Høgevold, Svensson, & Roberts-Lombard, 2020). Customer's trust on a bank is resulted in pleasure, pride, and in a form of satisfaction. The research by Bhat, Islam, and Lone (2021); Al-Hawari (2011) and Tabrani, Amin, and Nizam (2018) reveals that trust of customer will boost the commitment of customer towards the bank usage. However, the research by Sumaedi, Juniarti, and Bakti (2015) found different things, where customer's trust had no effect on commitment.

The trust of customer as well as their commitment in this research are highly influenced by Omni-channel perceived value and the engagement of customer. Omni-channel marketing describes consistent and systematic strategy in particular to interact with customers as well as to provide the best service to customers by channelling in the right time and situation (Sugesti, Kusniawati, & Prabowo, 2019). Omni-channel perceived value could be built if the customers have a positive value for the facilities which are offered by the bank. This is similar to the research by Raouf Ahmad Rather (2019); Giovanis (2016) and Tran and Hien (2021) who discovered this Omni-channel perceived value had strong impact on customer's trust and their commitment.

Engagement is another factor that indicates to have an impact towards trust as well as Customer's commitment besides Omni-channel perceived value. Consumer engagement itself refers to a mindset which is shaped by loyalty that keeps the consumers motivated to repurchase (Khan, Hollebeek, Fatma, Islam, & Rahman, 2019). The appearance of service activities generally can be measured through Customer Engagement concepts, whereas customer involvement is main factor to achieve the company's goal (Kumar, Rajan, Gupta, & Pozza, 2019; Vivek & Sharon, 2012). The engagement of Consumer would lead to the amount of participation and to the consumer's relations to share information through interactions between companies and consumers, this will create a loyal bondage between customer and organization (Hu & Chaudhry, 2020). Customers who possess strong level of bondage with banking companies will make great impact to the company which have done voluntarily. Customers who have strong ties with the company are often to have an emotional attachment to the bank favoured, they would feel extremely happy and proud to be their customers, so the banks listed in BUKU IV need to adjust with this theory to shaping their trust and commitment.

Based on the research which have been submitted previously, it is said that there are still differences in research results that lead to research gap and there is possibility in other researches which are conducted on similar research themes. This research focuses on the "BUKU IV" banking industry which was chosen as the research object by considering the population of Indonesia in 2020 which is around 270 million, where Indonesia is ranked 4th in the country with the largest population in the world and the number of savings accounts is 325,728,934 accounts. With this huge market potential and competition currently against the fintech industry, the author wants to help the banks that includes in the "BUKU IV" to boost their customer e-loyalty through the role of customer commitment and customer trust. In this research, it is found that this Omni channel perceived value is closely related to the customer's commitment. and that's the reason why the Omni channel perceived value became a novelty in this research.

2. Literature Review

2.1. Omni-Channel Perceived Value (OPV)

Multi-channel can be defined as a combined venture between online and offline channels (e.g. physical stores), online channels and conventional market (offline channels) to boost customer value with secured and easier access to required information (Neslin et al., 2006; Verhoef, Kannan, & Inman, 2015). Omni-channel often called as advanced stage of multi-channel. An omni-channel strategy will make it easier for customers to find any information related to the products that are being sold. Indirectly, this Omni-channel strategy facilitates interaction between entrepreneurs and their customers. Overall, Omni-channel could be defined as multi-channel sales method that is based on service experience of a customer who buys product online via smartphones or comes in person to the store. Omni-channels require channel's integration and management, so engagement experiences across all the channels that are used by the customers can be more efficient and enjoyable than using a single channel.

Banks are the first ones who adjust this Omni-channel system by switching to digital channels (Hamouda, 2019). Omni-channel is a new strategy in the banking industry that is adopted to prevail in the modern market (Bhalla, 2014). Currently, many banking institutions have implemented this Omni-channel technology. Omni-channel in banking can be applied to personnel computers, via mobile devices, through ATMs (automated teller machines) or at its branches, thus it enables customers to access various banking services smoothly (Tran & Hien, 2021).

Omnichannel interaction model with customers will allow banks to improve their customers' business efficiency, such as increasing sales while reducing costs and fixing the quality of customer service and their experience offered by the bank (Vasiliev & Serov, 2019). Customers' perceived value can be applied as calculation materials for profits offered to customer as well as it can be useful for company's evaluation material to hike profits due to the consumers' perceived value during purchase (Butler, Gordon, Roggeveen, Waitt, & Cooper, 2016; Prasetyo et al., 2021). With the implementation of this Omni-channel, banks are expected to be able to serve an outstanding service to all the customers by providing convenience in performing any activity related to finance.

2.2. Consumer Engagement (CE)

Could be described as long-term connection that emphasizes on both interactivity and customer experience (Laksamana, Suharyanto, & Cahaya, 2022). In other words, this consumer engagement is explained as an eagerness of consumers to involve in business process that leads to positive or negative outcomes (Laksamana et al., 2022).

These days, the concept of consumer interest has been developed rapidly, thus it requires customer involvement (Khan et al., 2019). This consumer engagement can be said as a multi-dimensional concept which embraces cognitive, emotional and/or behaviour dimensions, and plays its major part in relational exchange process, where other relational concepts are antecedents to engagement or consequences occurred in engagement process of customer community (Brodie, Ilic, Juric, & Hollebeek, 2013; Khan et al., 2019).

Paulson Jr (2008) describes that the engagement is an effort which involves the customers in emotional interaction between the company and its customers. However, in many businesses, interaction with customers is only seen as minor process and not as a long-term ones, by recognizing this engagement of customer as extended partnership, that will have an influence towards the voluntary of customer's input in their transactions beyond their limits (Jaakkola & Alexander, 2014). Banks are capable to place customer engagement as a program to assist all the complaint by customer and enable them to maintain their existence as long-lasted partnership as well as creates vigorous bond with customers, products and also engaged them in two-way communication process as well as in cooperative interactions (Cook, 2017).

2.3. Customer Commitment (CC)

The concept of customer commitment is used in this research as a theoretical basis for understanding the concept and indicators in measuring customer commitment. Commitment could be defined as a person's long-term intention to maintain a precious bond (Moorman, Zaltman, & Deshpande, 1992; Riyanto & Prasetyo, 2021). Intrinsically, customer commitment is a psychological force which incorporates customer into the business organization. do (Fullerton, 2019). Commitment will make them forget about the unpleasant experiences and view the relations as more valuable (Morgan & Hunt, 1994; Shankar, Smith, & Rangaswamy, 2003). Commitment is also appears as an personal's intention to maintain a valuable relations (Lee, Jeong, & Choi, 2014). In marketing concept, commitment of customer can be formed through affective, behavioural as well as continuance commitment (Lee et al., 2014). Affective commitment connect to someone concern for short time, while behavioural itself describes as promising action and abdicate in order to show someone's commitment related to long-lasting connection (Lee et al., 2014). Continuous or ongoing commitment often use repeatedly in marketing science based on switching costs, contractual arrangements and lack of choice (Allen & Meyer, 1990; Anderson & Weitz, 1989; Gilliland & Bello, 2002). Continuous commitment reflects in someone's role in making a decision for the long term (Jones, Fox, Taylor, & Fabrigar, 2010b; Panaccio & Vandenberghe, 2012). To create a continuous commitment, companies are required to maximize their support to the business sector, so that it will produce a sustainable loyalty (Jones, Fox, Taylor, & Fabrigar, 2010a; Riyanto, Janiah, & Prasetyo, 2021).

2.4. Customer Trust (CT)

Customer trust could be referred to secure act of customers in their interaction with the banks which aims to increase their welfare (Wen et al., 2019). Trust is a person's willingness to establish long-term relations with a company to rely on business partners. Customer trust describes as a key factor in customer interactions as well as business relations likewise to illustrate of what customer believe about the way that they found could exceed the performance (Kwon, Jung, Choi, & Kim, 2020). Trust is a major factor in advancing customer intention for resistant products to maintain the long-lasting connection between customer and the brand of a company (Delgado-Ballester & Munuera-Alemán, 2005). Trust is famously known as the main aspect from the commitment to customer, satisfaction, and retention (Høgevold et al., 2020). Customer trust can be formed from the competence, integrity, honesty, and virtue applied by the bank (Kotler & Keller, 2018). The high trust of customers towards a bank will have an impact on their feeling of pride and comfortable with the service provided therefore it will bring high to the commitment and loyalty of customers to the bank itself.

2.5. Customer e-Loyalty (CL)

Loyalty is a condition when customers have positive acts towards a brand, they are more likely to be devoted to one brand and desire to continue repurchasing in the future (Lee & Shen, 2013). In other words, this Customer loyalty could be explained as a characteristic of a customer in buying a product/service which is accomplished by keep buying the same product/service continuously without thinking about any other alternative product available on the market (Susanto, Widjaja, Adelia, & Kartono, 2021). Customer loyalty refers to the supreme correlation status between personal attitudes and repeat purchases, therefore companies need to focus on the value of products or services, and even better if it could exceed the performance so it will boost the customer's desire to repurchase (Rai & Srivastava, 2012; Tobe & Thomas, 2012).

The loyalty to customers is key to determining the company's competitiveness. Customer loyalty in the retail banking sector can be influenced by six factors such as quality of service, the commitment of customer, trust, switching costs, and customer satisfaction (van Deventer & Redda, 2021). Quoted to Griffin, A loyal customer will buy regularly and unbothered to competitor's products (Rai & Srivastava, 2012). E-loyalty indicates the behaviour of the customer and their attitudes where it is shown by repetition of purchases and return visits to certain websites to repurchase certain products or services (Amin, 2016; Gharibi, Rudsari, & Nasouti, 2020; Salegna, 2018; Salem, Baidoun, & Walsh, 2019; Sasono et al., 2021). Loyalty behaviour refers to the behaviour of customers to repurchase, because they prefer specific brand. Loyalty is manifested in emotional and conceptual state of the customer's mind to repurchase and recommend to others. The success of loyalty will shape the character of customers to be more loyal to products/services so it will affect the increase in banking profits (Karunaratna & Kumara, 2018; Prasetyo et al., 2021).

2.6. Conceptual Framework

According to the theory and previous research, problems, and research objectives, a comprehensive conceptual framework for the theoretical process could be drawn as follows.

Figure 1 illustrates a conceptual framework.

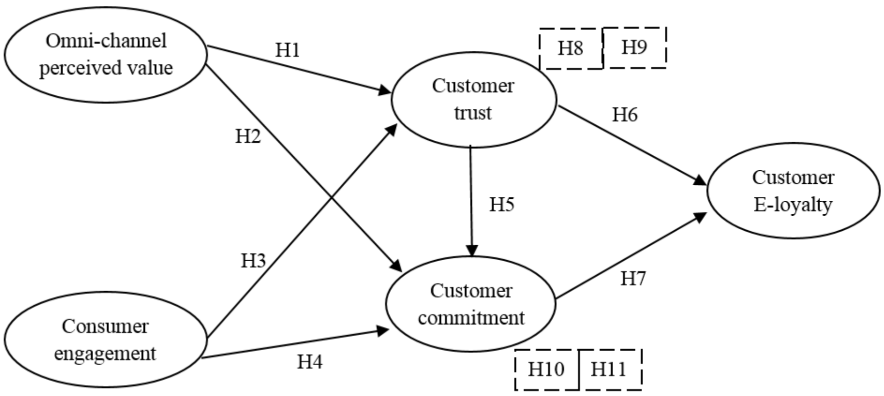

Figure 1. Illustrates of a conceptual framework.

3. Research Methods

Quantitative descriptive has been used as the method of this research through a causal approach. This research aims to explain the real phenomenon which connects to the research problem as well as cause-and-effect relations between research variables. The research objects are those customers of BUKU IV banks in Jabodetabek. And this unit of analysis related to the level of data collection which selected during the further stage of data analysis (Sekaran & Bougie, 2016).

The Selection of Data used a type of cross-sectional study which was selected at a predetermined time (June 2021-August 2022). It is based on the planning process, formulating problems and formulating hypotheses, a theoretical framework is used regarding the Omni-channel perceived value, engagement of consumer trust and commitment as well as e-loyalty variables were taken from various kinds of literature. Meanwhile, to examine all the research problems, the required data is obtained through a field survey by delivering a questionnaire. The research variables consisted of independent variables, namely omni channel perceived value, and consumer engagement would be e-loyalty. Mediating variables (intervening) used are trust and commitment of the customer. All research variables were measured by a Likert scale of 1-5 (Hair, Black, Babin, & Anderson, 2018). The technique used in sampling through cluster random with criteria of being bank customers who used minimum 3 channels at Bank Danamon, Bank Mandiri, Bank Panin, Bank Negara Indonesia, Bank Rakyat Indonesia, Bank Niaga, Bank Central Asia. Referring to Hair et al. (2018) state that minimum sample size is 5 observations, so the number of samples would be 5 x 49 = or around 245 samples. Furthermore, to analyse the further effects of Omni channel perceived value and engagement from consumers towards e-loyalty of the customers which is mediated by trust and commitment to the BUKU IV bank in Jabodetabek, therefore the PLS-SEM analysis was carried out by performing test to the outer and inner models.

4. Result and Discussion

4.1. Results

Based on the results of the convergent validity test, it is known that the outer loading value of all research indicators has above 0.6.

Figure 2 illustrates the outer model.

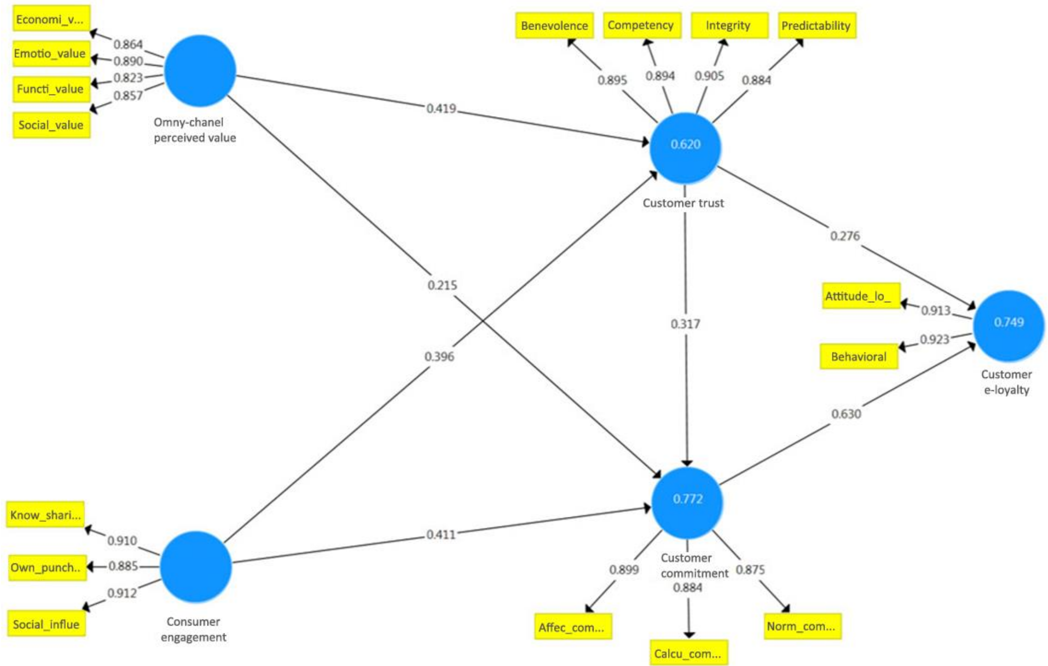

Figure 2. Illustrates the outer model.

Based on the discriminant validity test results, shows that all research variables have AVE (average variant extracted) values ranging on 0.738 to 0.843 (above 0.5). Then, based on reliability test results it states that all variables have composite reliability values between 0.915 to 0.941 (above 0.6) with Cronbach alpha value between 0.814 to 0.917 (above 0.7). Quoting from the convergent validity test results, discriminant validity test results, composite reliability as well as Cronbachs alpha it is found that all variables met the requirements so it can be concluded that all variables and indicators are declared valid and reliable (Hair et al., 2018).

Table 1 presents the composite reliability, Cronbach's alpha, and AVE.

Table 1. Presents the composite reliability, Cronbach's alpha, and AVE.

Variable	Composite reliability	Cronbach's alpha	AVE
Omni-channel perceived value	0.918	0.881	0.738
Consumer engagement	0.929	0.886	0.814
Customer trust	0.941	0.917	0.800
Customer commitment	0.916	0.863	0.785
Customer E-loyalty	0.915	0.814	0.843

Elicited from the results of R-square test, it shows that the R^2 values of customer e-loyalty, customer trust, and customer commitment are 0.749, 0.620, and 0.772, respectively, and above Q^2 value which is above 0, so it can be said that OPV, consumer engagement, customer trust, and customer commitment could greatly define e-loyalty of the customer at BUKU IV banking so well (Hair et al., 2018).

The results from the path analysis by the Smart PLS bootstrap can be seen in Table 2.

Table 2. Explains the path analysis (Direct and indirect effect).

Relationship of variables	Original sample	T-statistics	P-value	Results
OPV → CT	0.419	5.456	0.000	Supported
OPV → CC	0.215	2.729	0.007	Supported
CE → CT	0.396	4.982	0.000	Supported
CE → CC	0.411	5.782	0.000	Supported
CT → CC	0.317	5.757	0.000	Supported
CT → CL	0.276	4.309	0.000	Supported
CC → CL	0.630	10.037	0.000	Supported
OPV => CL trough CT	0.335	5.339	0.000	Supported
OPV => CL trough CC	0.133	3.760	0.000	Supported
CE => CL trough CT	0.447	7.232	0.000	Supported
CE => CL trough CC	0.125	4.082	0.000	Supported

Note: OPV = Omni-channel perceived value.
CT = Customer trust.
CC = Customer commitment.
CE = Consumer engagement.
CL = Customer e-loyalty.

1) Path analysis results show that OPV value influences increasing customer trust. This is proven by the t-statistic value (5.456 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.419 (positive).
2) Path analysis results show that OPV influences increasing customer commitment. This is proven by the t-statistic value (2.729 > 1.96) which has a significant level of (0.007 < 0.05) and a coefficient value of 0.215 (positive).
3) Path analysis results show that consumer engagement influences increasing customer trust. This is confirmed by the t-statistic value (4.982 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.396 (positive).
4) Path analysis results show that consumer engagement influences increasing customer commitment. This is confirmed by the t-statistic value (5.782 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.411 (positive).
5) Path analysis results show that customer trust influences increasing customer commitment. This is proven by the t-statistic value (4.309 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.317 (positive).
6) Path analysis results show that customer trust influences increasing customer e-loyalty. This is proven by the t-statistic value (4.309 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.276 (positive).
7) Path analysis results show that customer commitment influences increasing customer e-loyalty. This is proven by the t-statistic value (10.037 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.630 (positive).
8) Path analysis results show that customer trust can positively mediate the impact from OPV to customer e-loyalty. This is proven by the t-statistic value (5.339 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.335 (positive).
9) Path analysis results show that customer commitment can positively mediate the effect caused by OPV on customer e-loyalty. This is proven by the t-statistic value (3.760 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.133 (positive).
10) Path analysis results show that customer trust can positively mediate the impact between consumer engagement and customer e-loyalty. This is proven by the t-statistic value (7.232 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.447 (positive).
11) Path analysis results show that customer commitment can positively mediate the impact between consumer engagement and customer e-loyalty. This is proven by the t-statistic value (4.082 > 1.96) which has a significant level of (0.000 < 0.05) and a coefficient value of 0.125 (positive).

4.2. Discussion

By the test results above, it is confirmed that Omni-channel perceived value can improve customer trust. This finding was confirmed by Rather and Parray (2018); Giovanis (2016) and Tran and Hien (2021). These findings indicate that Omni-channel perceived value is an essential factor that need to be considered by BUKU IV banks because both offline and online bank services that are integrated will create the best service experience for customers to interact with, therefore it will have an impact on the positive impression that they received thus it will increase their trust to the bank.

As Quoted from the test results, it is known if this Omni-channel perceived value can increase customer commitment. These findings were confirmed by Rather and Parray (2018); Giovanis (2016) and Tran and Hien (2021). These findings indicate that Omni-channel perceived value is an essential factor that need to be considered by BUKU IV banks because through the implementation of omnichannel banking and are expected to serve with great service to the customers in an effort to burst into numerous banking services so the perceived value can be achieved likewise to build a commitment of customer for a long-run partnership.

Taking from the test results above indicates if the engagement of consumer can increase customer trust. This finding confirms the research conducted by Kusumasondjaja, Shanka, and Marchegiani (2012); Auh (2005), and Lee et al. (2014). These findings indicate that this engagement strongly reflects BUKU IV bank customers because highly engaged customers would act appropriately to the reaction provided by the bank which would lead to a proud feeling of being their customers. Build upon the test results above, if consumer engagement can increase the commitment of the customer. That statement is supported the research by Rather and Parray (2018) and Rather and Parray (2018). These findings indicate the engagement with consumer is crucial for BUKU IV banking because by considering this engagement would last in the long-term, then it will greatly affect to the customer behaviour to voluntary contributions to the bank by committing and making repeat purchases. Based on the test results above, it is known that customer trust can increase customer commitment. This finding is also in line with the research conducted by Tabrani et al. (2018) and Al-Hawari (2011). These findings indicate that BUKU IV banking customers who have more than one account cannot be separated from their trust in the bank because the trust of customer plays a crucial aspect in customer interactions likewise to the business relationship so it will also impact the high commitment of customer to the bank. Build up from the research outcomes above, that is found in the trust of the customer can increase customer e-loyalty. This finding is in line with Goutam et al. (2021). These findings indicate that to win customer loyalty, The BUKU IV banks need to earn their trust first. When the trust is shaped, the customer could not return their head from purchasing the banking product which offered by similar brand though there must be a lot of competitors who offered similar products with greater benefits outside. Customer trust in banking makes them feel like part of that banking system and always memories to the banking product. Based on the test results above, it is known that customer commitment can increase customer e-loyalty. This finding is in line to the research conducted by Goutam et al. (2021). These findings indicate that customer commitment has an important role to increase customer e-loyalty in BUKU IV banking. Through this commitment, customers will have a close psychological attachment to banking, so it will create a deeper bondage that will going to last for a long time between the bank and its customer.

5. Conclusion

Based on the research results and discussions which have been done above, the conclusions are made namely Omni-channel perceived value as well as engagement of customers have a positive impact to boosting the trust and commitment of a customer, this trust would affect the increase in commitment, while trust and commitment of customer will lead to positive impact towards an increase in e-loyalty of the customer at the same time and could be perfectly mediate between Omni-channel perceived value and consumer engagement towards e-loyalty.

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