

Analyzing the Impact of Ease of Use and Hedonic Value on Customer Loyalty in Digital Banking: The Mediating Role of Satisfaction in Livin by Mandiri

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Abstract

Currently, almost all banking services use digital banking technology to enable smooth transactions and take advantage of technological developments. Digital banking continues to grow and access to transactions is increasingly sophisticated through the use of application media, namely mobile banking or commonly called m-banking. *Mobile banking* is a wireless banking transaction service recommended by banks that uses smart phone technology to support the smooth and easy operation of banking. The background of this research is the phenomenon of the growing phenomenon of the Livin by mandiri mobile banking application as a payment medium which is currently a public need. Loyalty is an important factor in the financial industry to be able to continue to survive in business competition. Many factors that affect customer loyalty, especially Livin by mandiri mobile banking customers such as ease of use, hedonistic value, and customer satisfaction are suspected to play a role in the loyalty of Livin by mandiri mobile banking users. This study aims to analyze the role of satisfaction as a mediator of ease of use and hedonistic value on customer loyalty of Livin by mandiri users. The population of this study is Livin by mandiri users, with a sample size of 150 respondents. The data analysis method uses Partial Least Square 3.2.9.

Keywords: *Ease of Use, Hedonic Value, Customer Satisfaction, Customer Loyalty.*

INTRODUCTION

The growing industry 4.0 has digitized everything, including banking services. Internet banking has become a phenomenon in finance in recent years, demanding customers who want the flexibility and speed of a bank that can be accessed anytime and anywhere. Internet Banking is a feature that can be used by bank customers to conduct banking transactions via the Internet anytime and anywhere. Mobile Banking, often abbreviated as m-Banking, is a banking transaction via a mobile phone, as an m-Banking application or as a built-in application of mobile operators (OJK, 2023). Digital

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transformation is crucial for their continued growth and contribution to the economy (Salim et al, 2024). Customers can now be able to transact easily anytime and anywhere using internet banking which has transparency of transaction details, low costs, and even free ones. The growth of internet banking in Indonesia is expected to continue to increase due to its promising revenue potential, the high possibility of an unbanked society, solutions that are able to overcome geographical limitations, and the growth of smartphone use in Indonesia. However, the growth of internet banking still faces challenges in the form of uneven 4G internet penetration and low public education regarding the security of online bank transactions (Ministry of Finance Odading III, 2022).

According to Financial Services Authority Regulation Number 12/POJK.03/2018, digital banking services are banking services through electronic media that are developed by optimizing the use of customer data. The advantages of internet banking are: convenient (no need to carry or count cash) and secure (using a PIN/secret code) and allows non-financial and financial transactions without visiting a bank branch, simply using a mobile phone or other electronic device that has Internet access. Examples of non-financial transactions: Account balance information, account change information, etc. Examples of financial transactions: Transfers between accounts/banks, payment of telephone/utility bills, purchase of credit, etc. (OJK, 2023). Based on Bank Indonesia (BI) data, the value of Indonesia's digital banking transactions reached IDR 4,264.8 trillion or nearly IDR 4.3 trillion in April 2023. This value includes various digital banking activities classified by the Financial Services Authority (OJK) such as Internet Banking, SMS/Mobile Banking, and Telephone Banking (Ahdiat, 2023).

Currently, almost all banking services use digital banking technology to enable smooth transactions and take advantage of technological developments. Digital banking continues to grow and access to transactions is increasingly sophisticated through the use of application media, namely mobile banking or commonly called m-banking. Mobile banking is a wireless banking transaction service recommended by banks that use smart phone technology to support the smooth and easy operation of banking (Listyorini, 2021). Based on a study by Facebook and Bain and Company, the number of digital consumers in Indonesia is estimated to increase from 119 million in 2019 to 137 million in 2020. This proportion increased from 58% to 68% of the total population. The pandemic situation has encouraged many banks to innovate in their service fields to provide digital-based financial services. Along with the increasing public need for digital services, many banks offer easy-to-use financial service features and compete for the title of superior banking service provider (Patrik and Lady, 2022). Bank Indonesia noted that in the third quarter of 2023, the value of digital banking transactions reached Rp 15.148 trillion, growing 12.83% year-on-year. After that, electronic money transactions increased by 10.34% year-on-year to IDR 116.54 trillion. On the other

hand, the volume of ATM and debit card transactions reached 619.73 million in September 2023, down 2.34% month-on-month and down 3.22% year-on-year (Laras, 2023).

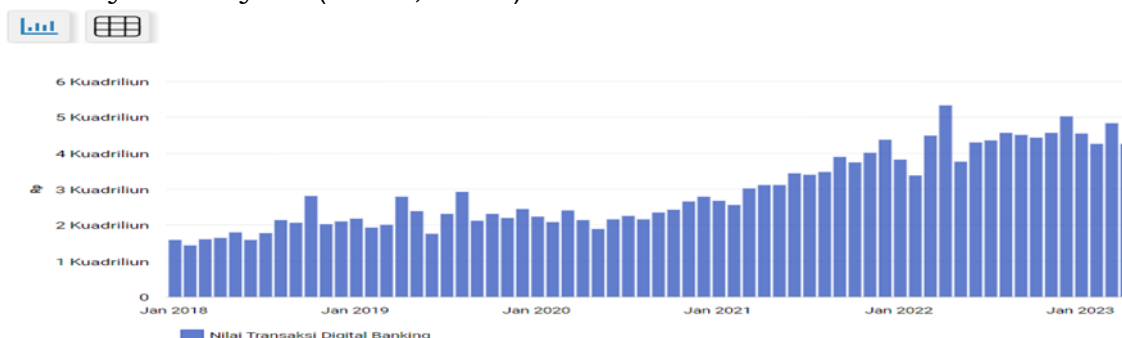


Figure 1. Digital Banking Transaction Value in Indonesia per Month (January 2018-April 2023)

Source: databoks.id, 2023

In Figure 1, it can be seen that compared to the past five years, in January 2023, the value of digital banking transactions nationally increased by 158% compared to January 2018. This shows that despite monthly fluctuations, there is a trend in the use of digital banking services in Indonesia in the long term as seen from figure 1 above where payment system transactions continue to increase, system stability is maintained, and digital payment services are increasing (Ahdiat, 2023). Apart from Indonesia, the volume of internet banking and mobile banking transactions in several ASEAN countries has also increased. Figure 2 below shows the results of an analysis from databoks.id (2023) stating that data from the International Monetary Fund (IMF), the trend of internet banking and mobile banking transactions in Thailand has grown rapidly over the past seven years, surpassing neighboring countries such as Malaysia, Indonesia and Vietnam.

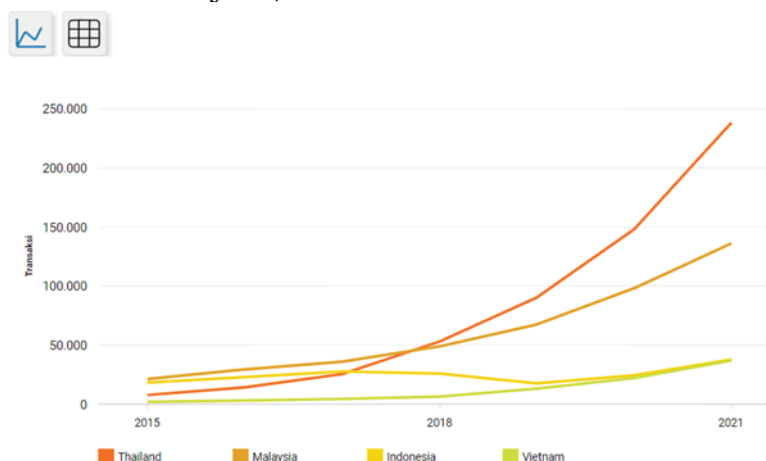


Figure 2. Internet Banking and Mobile Banking Transaction Volume per 1,000 Population in ASEAN Countries (2015-2021)

Source: databoks.id, 2023

Cumulatively, the volume of internet/mobile banking transactions per 1,000 Thailand population increased by around 2,959% between 2015 and 2021. Rapid growth trends also occur in

Malaysia and Viet Nam. From 2015 to 2021, the volume of internet/mobile banking transactions per 1,000 people increased by 539% in Malaysia and 1.754% in Viet Nam. However, in Indonesia, the growth rate in the same period was only 106%. As a result, as seen in Figure 2, the value of Indonesia's internet/mobile banking transactions per 1,000 population in 2021 was lower than that of Malaysia and Thailand, and was almost overtaken by Viet Nam. The following are the 6 major banks in Indonesia that have the best digital services as of the second quarter of 2023:

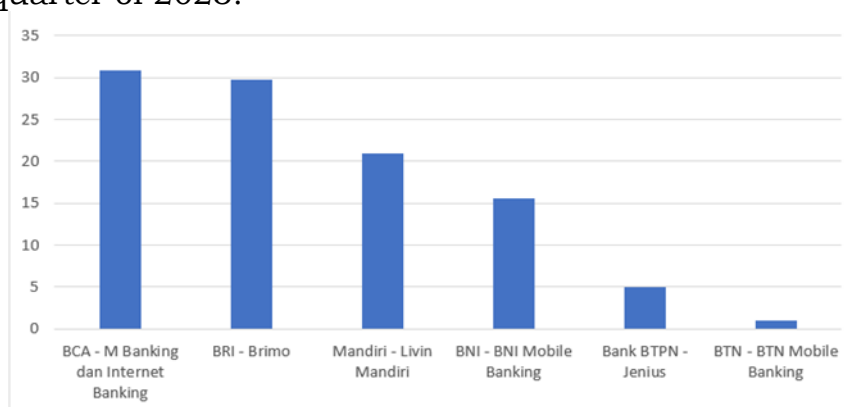


Figure 3. Best Bank digital services 2023

Sources: Bisnis.com (2023) and masagena.id (2023).

From the data in the table above, it can be seen that BCA ranks first in digital services in the form of BCA m-banking and Klik BCA with 30.8 million users, the second rank is occupied by BRI with the BRIMO mobile banking application with 29.8 million users. In third place is Mandiri with the Livin' Mandiri mobile banking application with 21 million users. The fourth place is occupied by Bank BNI with 15.62 million users. For the 5th place is Bank BTPN with 5 million users and the sixth place is Bank BTN with 1 million users. In the midst of the fierce competition for digital services in the image above, Bank Mandiri's position is not yet at no.1 but is still below other banks such as BCA and BRI. This makes Bank Mandiri continue to carry out digital transformation to improve banking services. This service uses advanced technology that greatly helps today's people in conducting digital financial transactions. Bank Mandiri has launched several digital features with its digital service, namely Livin by mandiri to make life easier for its customers.

The first feature is the QR feature that allows Bank Mandiri customers to pay for purchase transactions at *merchants* using QRIS payments. This feature is a QR code-based payment network that makes it easier for customers to make contactless payments at various merchants affiliated with Bank Mandiri. The Livin by mandiri QRIS feature offers two payment options, namely debiting the customer's savings account and debiting the customer's Bank Mandiri credit card. This certainly adds value to Livin by mandiri's QRIS capabilities because it provides flexibility for customers in paying for their transactions. The second feature is the cash credit feature (*power cash*). This feature makes it easier for customers to borrow money online

through Livin by mandiri. The third function is the credit card function. This feature helps customers view details such as credit card transactions, credit card bills, installments due to credit card transactions, etc. The next feature is that Livin by mandiri can also be used as an online payment method by domestic and international customers and can be used to shop at e-commerce, online shops or other online services. In addition, there are several other banking functions such as balance checks, independent bank transfers, transfers between other banks, virtual account transfers, and account opening and deposits must be available.

In addition to ease of use, hedonistic value is an aspect of customer behavior related to the experience of buying and consuming a product, and is closely related to emotions, and pleasures that affect a person's emotions. From a hedonistic point of view, shopping is not just a task that customers have to complete, but it is actually a fun activity. Customers can be given a pleasant experience in buying and enjoying products according to their choice from various products on the market today. The use of a brand consistently affects loyalty. Customers who repeatedly buy products from the same brand are loyal customers. Loyal customers will not switch to competitor products because they already have an emotional attachment to the product they use. This is in accordance with the results of the research of Susanti et al. (2021) and Husna & Lubis (2019) who found that hedonistic values have a positive and significant effect on customer loyalty.

Customer satisfaction not only leads to the survival of a company, but also to its further development. The most important key to winning the competition is customer satisfaction. Customer satisfaction is achieved by getting what they want, and the satisfaction that customers feel with the services they use has a positive impact on business continuity (Murti et al., 2019). With increasing competition, it is increasingly difficult to prevent customers from switching to competitors, so customer satisfaction must continue to be improved to create loyal customers (Novianti et al., 2018).

As the competition becomes increasingly fierce, one of the main strategies is to increase customer loyalty because companies generate revenue from customers and customers are the lifeblood of the business. Loyalty is an important factor for companies to survive in the competition. Loyalty is a deep commitment to purchase or re-endorse a preferred product or service in the future, regardless of the influence of circumstances or marketing efforts that may cause customers to switch (Kotler & Keller, 2016).

In the research of Susanti et al. (2021), Faradilla & Suseno (2021), and Utama et al. (2022), hedonistic values have a positive and significant effect on customer loyalty. Research by Veonnita & Rojuaniah (2022) also states that the ease of use of the m-banking application has a positive and significant effect on customer loyalty. A study by Novianti et al. (2018) and Murti et al. (2019) proves that customer satisfaction has a positive and significant effect on customer

loyalty. However, the results of the study are not in line with the findings of Hu and Chuang (2012) who stated that hedonistic values do not affect loyalty. Similarly, Kusmarini's research et al. (2020) found that hedonistic values have no effect on consumer loyalty. Research by Samara and Susanti (2023) states that ease of use has no effect on customer loyalty. Meanwhile, Wibowo's research (2014) shows that the effect of satisfaction on loyalty is relatively small and insignificant.

LITERATURE REVIEW

Ease of use

Ease of Use can be defined as how easily users can understand, confident, operate, and maintain new technology and does not require much effort from its users (Sati & Ramaditya, 2020). The aspects of ease of use used are Sati & Ramaditya (2020) as follows: (1) *Clear and understable* is the level to which a system has clarity. *Clear and understable indicators* are: clear instructions for use and ease of use in the event of problems, (2) *Easy to learn* is the level to which a system is easy to learn and adopt by an individual. The indicator of *easy to learn* is the speed of access and easy to learn, (3) *Overall easiness* is the overall level of ease owned by a system. The overall *easiness indicator* is being able to access the application without the help of others and searching for products in the application easily.

Hedonic values

Hedonistic value is a shopping value that customers must have in order to seek entertainment and pleasure (Hu & Chuang, 2012). Samirna & Zuhra (2016) stated that hedonistic value refers to the value obtained from the shopping experience itself, regardless of activities related to completing tasks. The value of hedonistic shopping refers to the pleasure, enjoyment, and satisfaction that consumers experience when shopping. This sense of satisfaction and joy creates an enjoyable shopping experience that will keep consumers happy to come back for more.

The dimensions used come from Susanti *et al.* (2021): (1) Adventure: where in consuming, customers find things that stimulate themselves, have their own adventures and worlds, (2) Attraction, meaning that customers find things that stimulate them, experience adventures, and expand their world along with their consumption based on the level of goodness and popularity, what is seen, this is what will be the focus of the evaluation, (3) Joy: focuses on pleasure towards something i.e. It can be entertainment, fantasy, comfort, and other positive emotions.

Customer Satisfaction

Kotler & Keller (2016) define satisfaction as a feeling of pleasure/disappointment that results from comparing performance/experience to expectations. If the performance/experience is not as good as expected, the customer is not satisfied. If it meets

expectations, customers are satisfied. If it exceeds expectations, the customer is very satisfied. Meanwhile, Lee & Moghavvemi (2015) stated that customer satisfaction is important because it can trigger customer loyalty.

The dimensions used are according to Wilkie (in Utama et al., 2021): (1) Expectations; customers will be satisfied if the goods/services they receive are in accordance with their expectations, (2) Performance; after consuming a good/service, the customer accepts the performance of the product as an important dimension for the customer, (3) Comparison; after using a good/service, the customer will compare expectations against actual performance, (4) Confirmation; customer expectations are influenced by the customer's experience of the use of the brand of different goods/services or of the experience of other customers through the use of other brands.

Customer Loyalty

According to Kotler & Keller (2016), loyalty is a commitment that is firmly held to buy back the selected goods/services in the future even though there are influences that cause customers to move to other products. According to Pratama et al. (2017), loyalty is loyalty, obedience, and a willingness to accept things as they are and not easily move towards other goals. In the concept of marketing, loyalty is closely related to the customer or customer loyalty, which is nothing but a form of customer binding to the quality of the bank's products.

The dimensions used are according to Griffin (in Utama et al., 2021): (1) Makes regular repeat purchases; loyal customers make purchases continuously, (2) Purchase across product/service lines; loyal customers not only buy the main goods/services but customers also buy other goods/services from the same manufacturer, (3) recommend to others; loyal customers will communicate by word of mouth regarding product superiority to others, (4) demonstrate immunity to the full of competition; Loyal customers will refuse to use alternative goods/services offered by competitors.

Hypothesis Development

Ease of use has an important role to win the competition in the banking business with mobile banking facilities. Ease of use reduces the effort (both time and effort) required to learn the online system. This can be said to be convenient for consumers who have knowledge about online transactions and do not experience difficulties in online transactions compared to consumers who do not have such knowledge. Consumers who are used to transacting online believe that online sites are more flexible, easy to understand, and easier to use because of their convenience (Romla & Ratnawati, 2018). This is in line with the findings of research conducted by Veonnita & Rojuaniah (2022), Patrick & Lady (2022), and Samara & Susanti (2023) who said that ease of use can increase customer loyalty.

Hedonistic values are aspects of customer behavior that are related to the experience when buying and consuming products that are closely related to feelings, fantasies, and pleasures of the five senses that affect a person's emotions. Shopping in a hedonistic view is not only a task that needs to be completed by customers, but shopping is indeed a fun activity. Customers who have a pleasant experience when buying and consuming products will be considered for customers in determining their choice from various products on the market today. Consistent use of a brand has an impact on loyalty. Customers can be said to be loyal if they buy products with the same brand repeatedly. Loyal customers will not move to competitor products because they already have an emotional sense of the product they use. This is in line with the findings of research conducted by Susanti et al. (2021), Husna & Lubis (2019), and Utama et al. (2022) which found that there is a positive and significant influence of hedonistic values on customer loyalty.

Customer satisfaction is the main factor for customers to remain loyal, where customers will be loyal if customers feel satisfied with a good/service they use. One way to increase customer loyalty is through customer satisfaction (Novianti et al., 2018). This is in line with the findings of research from Indrasari et al. (2022), and Putri & Prianthara (2024) which found that satisfaction has a positive and significant influence on customer loyalty.

Customer loyalty is an endogenous variable caused by satisfaction. If the relationship between satisfaction and customer loyalty is positive, then high satisfaction will increase customer loyalty. Customer satisfaction has been used as a measure of loyalty because it is assumed that satisfaction will affect customer loyalty (Pratama et al., 2017). According to research from Astuti et al. (2022) states that customer loyalty can be formed from the influence of ease of use if it is through customer satisfaction. Likewise, several studies say that customer loyalty can be formed from ease of use, hedonistic values, and satisfaction (Samara & Susanti, 2023; Utama et al., 2022).

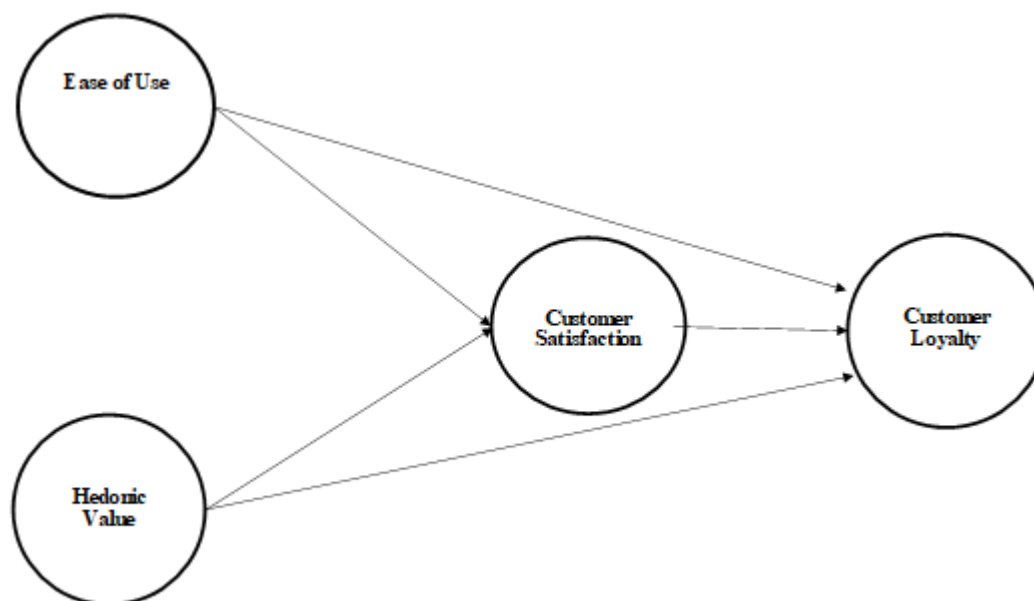


Figure 4. Conceptual Framework

Based on the background of the problem and the formulation of the problem that has been stated above, the researcher proposes the concept of hypothesis testing as follows:

H₁: Ease of use has a positive and significant effect on customer loyalty.

H₂: Ease of use has a positive and significant effect on customer satisfaction.

H₃: Hedonistic value has a positive and significant effect on customer satisfaction.

H₄: Hedonic value has a positive and significant effect on customer loyalty.

H₅: Satisfaction has a positive and significant effect on customer loyalty.

H₆: Ease of use has a positive and significant effect on customer loyalty through customer satisfaction.

H₇: Hedonic value has a positive and significant effect on customer loyalty through customer satisfaction.

METHOD

This study aims to test the influence of ease of use and hedonistic value on loyalty with satisfaction as a mediator. The research unit is a customer who uses Livin by mandiri. The approach used in this study is quantitative, with an explanatory method, more specifically causality associative. The associative causality method is a method used to examine the influence of something/several variables that affect the affected variables. Processing, data analysis and model completion are in accordance with the research objectives using the Smart PLS 3.2.9 program.

The population is customers who use the Livin by mandiri application. The research sample assumes that customers have and have used the Livin by mandiri application. Due to the above requirements, the sampling procedure is carried out using a *purposive sampling* technique according to the criteria above. The sample size

required for this study was determined based on the Hair *et al* (2014), counting between 5 and 10 times the number of parameters. The number of parameters is 30 and the sample size of this study is 5 times the parameters or 150 respondents. The respondents' criteria are at least 17 years old, have an active account, use the Livin by mandiri application, and have been a customer for at least 6 months.

RESULTS AND DISCUSSION

Respondent Characteristics

Table 1. Respondent Characteristics

Characteristic		Percentage
Gender	Male	45%
	Female	55%
Age	17-21	16.40%
	22-30	26.70%
	31-40	31.90%
	> 41	25%
Job	ASN/TNI/POLRI/Lecturer/Teacher/BUMN/Private employee	39.10%
	Self-employed	28.50%
	Housewives	12.60%
	Students	11.90%
	Others	7.90%

The respondents' criteria are at least 17 years old, have an active account, use the Livin by Mandiri application, and have been a customer for at least 3 months. From the table above, it can be seen that the age of the respondents in this study is 17-21 years (16.4%), 22-30 years (26.7%), 31-40 years (31.9%), and > 41 years (25%). For gender, it can be seen that the gender of the respondents from this study is 55% female and 45% male. For job, it can be seen that the jobs of the respondents are: 39.1% ASN/TNI/POLRI/BUMN/Lecturer/Teacher/Private employee, 28.5% Self-employed, 12.6% Housewives, 11.9% Students, and 7.9% Others.

Measurement Model Analysis or Outer Model

Convergent Validity Testing

Indicators that have a loading factor < 0.70 must be excluded from the model. After being removed from the model, then the data is reprocessed. From the results of the *Convergent Validity* (Modification) test above, it can be seen that the indicators above are proven to be valid because they already have a loading factor > 0.70.

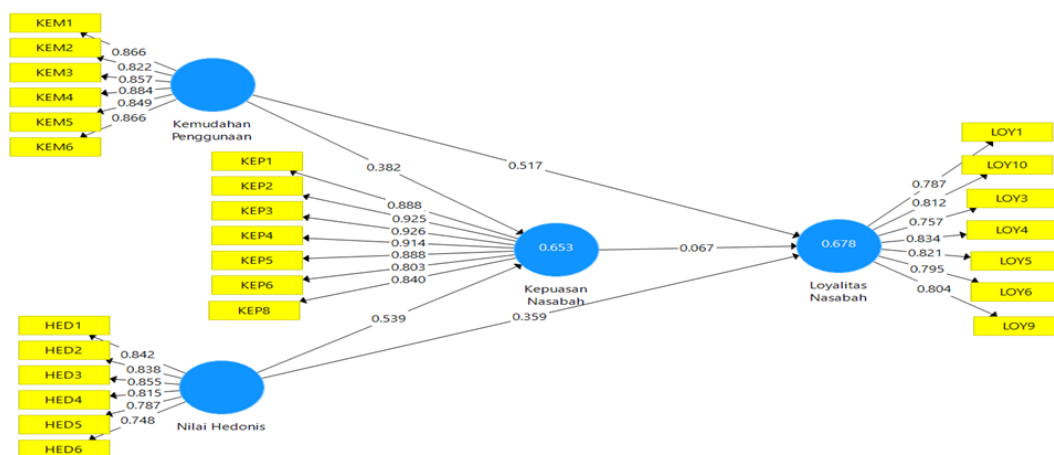


Figure 5. Convergent Validity

Reliability and Validity Testing

Table 2. Construct Reliability and Validity Test Results

Variable	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Ease of Use	0.928	0.929	0.943	0.736
Hedonic Value	0.901	0.914	0.922	0.664
Satisfaction	0.953	0.955	0.962	0.782
Loyalty	0.907	0.909	0.926	0.643

From the results of the construct reliability and validity test above, it can be seen that the above variables are proven to be valid because they already above 0.70 and AVE above 0.50.

Structural Model Test Testing (Inner Model)

After the estimated model meets the Outer Model criteria, the next thing is to test the structural model (Inner Model). Inner model testing is the development of concept-based and theory-based models in order to analyze the relationship between exogenous and endogenous variables that have been described in the conceptual framework. The stages of testing the structural model (inner model) are carried out with the following steps (Ghozali, 2021):

R-square

Table 3. R-Square Value Test Results

Variable	R-Square
Customer Loyalty	0.678

From the table above, it can be seen that the customer loyalty variable can be explained by Ease of Use, hedonistic spending and satisfaction by 67.8% and the remaining 32.2% explained by other variables outside this study.

Hypothesis Testing

Table 4. Hypothesis Testing

Hypothesis		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	P Values	Results
H1	Ease of use > Loyalty	0.517	0.400	0.255	2.031	0.044	accepted
H2	Ease of use > Satisfaction	0.382	0.416	0.141	2.720	0.007	accepted
H3	Hedonic Value > Satisfaction	0.539	0.501	0.128	4.224	0.000	accepted
H4	Hedonic Value > Loyalty	0.359	0.383	0.100	3.600	0.000	accepted
H5	Satisfaction > Loyalty	0.067	0.157	0.183	0.366	0.715	rejected
H6	Ease of use > Satisfaction > Loyalty	0.026	0.085	0.101	0.253	0.801	rejected
H7	Hedonic Value > Satisfaction > Loyalty	0.036	0.059	0.073	0.496	0.620	rejected

From table above, it can be seen that the influence of ease of use and hedonistic value on customer satisfaction and loyalty is evident from the results of the test is positive and significant where the t-statistic is >1.96 with p-values < 0.05. Meanwhile, the influence of the satisfaction variable on customer loyalty was proven to be insignificant with t-statistics < 1.96 with p-values > 0.05.

For direct and indirect effect, it can be seen that customer satisfaction does not have a significant effect as a mediating variable of Ease of Use on customer loyalty and also Customer satisfaction does not have a significant effect as a mediating variable of the hedonistic value on customer loyalty where P Values > 0.05 with t-statistic < 1.96.

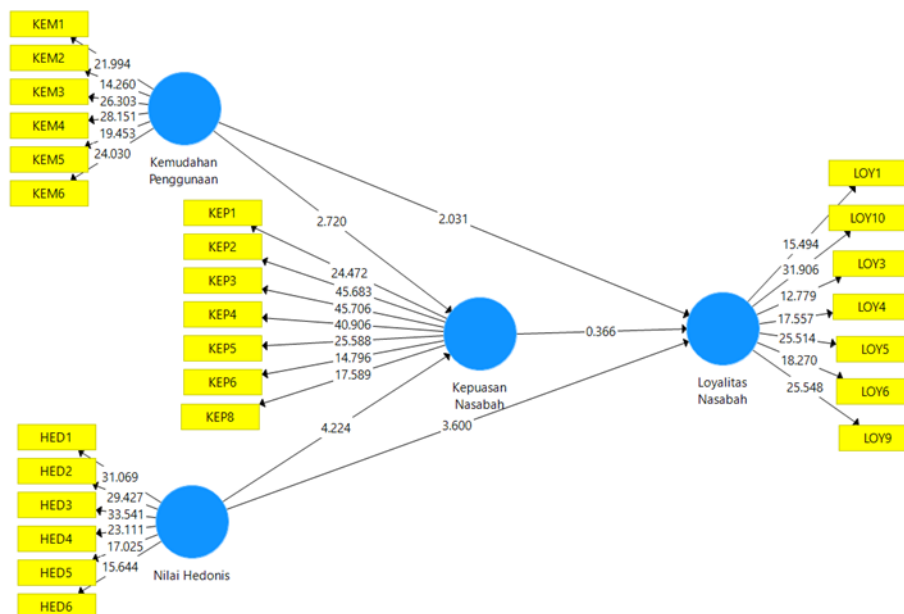


Figure 6. Bootstrapping Test Results
Source: PLS 3.29 Processing Results (2024)

CONCLUSION

The study aimed to analyze the relationships between ease of use, hedonic value, customer satisfaction, and customer loyalty among users of the Livin by Mandiri mobile banking app. The results demonstrate that both ease of use and hedonic value have a direct and significant positive effect on customer satisfaction and loyalty. This indicates that users are more likely to be satisfied and remain loyal to the app when they find it easy to use and derive enjoyment or pleasure from their interactions with it. However, the findings also reveal that customer satisfaction does not significantly mediate the relationship between ease of use or hedonic value and customer loyalty. In other words, while ease of use and hedonic value contribute to customer loyalty independently, satisfaction does not play a significant intermediary role in strengthening this relationship. This suggests that other factors may be influencing the loyalty of Livin by Mandiri users, and further research may be necessary to explore these dynamics in greater detail. Overall, the study highlights the importance of ensuring ease of use and providing a pleasurable user experience to enhance customer loyalty, even if satisfaction does not mediate these effects.

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