The Influence of E-Perceived Value, E-Service Quality, and E-Received Risks on E-Loyalty

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Abstract

The purpose will be to test the influence of e-perceived value, eservice quality, e-perceived risks on e-loyalty. In this study, a quantitative research approach is used, quantitative research is a research that uses data analysis in the form of numbers or numbers. The population that will be taken in this study is all customers who transact at PT Bank Syariah. The population in this study uses an infinite population, where the infinite population in this study is taken from a customer of PT Bank Syariah Indonesia KCP Makassar Panakukang. The sampling technique used was accidental sampling, so the number of samples was 145 respondents. The data analysis method is multiple linear regression analysis. The results of the study found that e-perceived value has a significant effect on e-loyalty, E-service quality has a significant effect on e-loyalty and e-perceived risk has a significant effect on e-loyalty.

Keywords : e-perceived value, e-service quality, e-received risks, e-loyalty

A. INTRODUCTION

Globalization, the use of information and communication technology has pushed the business world to become more competitive and sharpened the competition which in turn has the consequence that only companies with competitive capabilities can survive. Online services or e-services have recently increased rapidly, supported by the development of information and communication technology that is moving rapidly along with the dynamics of industrialization in the 4.0 era (Khawan, 2023), forcing all business institutions to take part in utilizing it if they want to continue to exist in global competition (Perlmutter, 2017).

Islamic banking is a financial institution that operates according to sharia principles. One of the services owned by Islamic banking by utilizing technology is e-banking which includes SMS banking, mobile banking, and internet banking services (Mochammad et al., 2020). Based on field data, the most widely used banking service is mobile banking. Mobile banking is a banking service that uses IT. In this service, it provides an opportunity for banks to provide a number of value-added offers to their customers.(Muchtar et al., 2022).

Other common features of mobile banking that demonstrate the technology's capacity to detect the user's presence and offer location-specific banking services, such as ATM availability, money transfer options, and information about nearby branches (Bahauddin et al., 2024). Compared to offline and physical banks, m-banking offers higher rates in terms of convenience, flexibility, and Mobility (Ariasih et al., 2023). The following is data on the growth of mobile banking services used by customers until September 2023, namely:

Table 1. Growth in the use of mobile banking services in Indonesia

Bank	Number of Users	Transaction	Growth	Transaction Value
BRImo	29.8 million	2.18 billion	79.1%	Rp. 2,984 trillion
Living	21.0 million	2.02 billion	46%	Rp. 2,400 trillion
BNI Mobile	15.6 million	738 million	75.3%	Rp. 874 trillion
BTN Mobile	593 thousand	-	78%	Rp. 2 trillion
BSI Mobile	5.90 thousand	266.29 million	32.8%	Rp. 338.22 trillion

(source :https://www.cnbcindonesia.com, 2023).

Based on data on the growth of mobile banking service usage in Indonesia until September 2023, it can be seen that BSI Mobile has experienced growth of up to 32.8% or reaching 5.90 thousand users with a transaction value of Rp. 338.22 trillion. This shows that Islamic banks in Indonesia need to improve the m-banking services offered which will affect loyalty to continue using the m-banking application in the era of mobile banking services to be able to compete with other banks' mobile banking which is still dominated by conventional banks.

Winning the competition by reaching more banks certainly requires innovation to provide the right services to customers with financial resources that are more in line with customer needs. One possibility is to offer mobile banking (m-banking) as a technology-supported banking service (Suariedewi, 2020). With various features of easy mobile banking services that customers expect in using various bank products and services. With the ease of mobile banking services, it is hoped that customers will have high loyalty (Hafizh et al., 2023).

Customer loyalty is a condition desired by every service company, one of which is banking. High customer loyalty can be used as a prediction of a company's success.(Kolo & Darma, 2020). Customer loyalty is defined as a strong desire from customers to repeatedly use products and services and not turn to other companies (Sihombing et al., 2023); (Azizah et al., 2024).

Online loyalty is defined as a strong psychological desire of customers to use a particular online vendor or provider.(Al-Adwan et al., 2020). The mechanism in electronic transactions in the banking sector, loyalty is referred to as electronic loyalty (e-Loyalty) which is defined as the willingness of virtual customers to visit certain online banking applications intensively (continuously) or consider making transactions from the application concerned (Panjaitan et al., 2023). If Bank Syariah Indonesia's services are carried out well so that customers feel satisfied, customers will feel loyal. In this study, several factors related to e-loyalty include e-

perceived value, e-service quality and e-received risks.

The Unknown (2021) states that building loyalty is not easy and instant, in building loyalty starts from creating value, satisfaction in the end consumers will be loyal. This statement means that to build customer loyalty, customer values are needed. Customers will be loyal to a service if they receive the value of benefits on a service that has been felt. Research conducted by (Kartika et al., 2021) and (Khasbulloh & Suparna, 2022) can prove that loyalty is positively influenced by e-perceived value.

Another factor that also affects e-loyalty is e-service quality. E-service Quality is a development of service quality applied to electronic media. E-service quality in the context of service can be seen through the high intensity of service use, consumer trust in service providers, and the desire to reuse services available online.(Arfiansyah, 2024). Implementation of E-Service Quality in Islamic banking so that customer satisfaction can be further improved. Increasing customer satisfaction can certainly increase online transactions. Based on previous research conducted by (Budiman et al., 2020) and (Diamond & Sanaji, 2022) shows that e-service quality has a positive and significant effect on e-loyalty. Then,(Shahidah & Aransyah, 2023) shows that e-service quality has a positive but insignificant effect on e-loyalty. However, this is different from the research conducted by (Waruwu & Sahir, 2022) found that e-service quality has a negative effect on e-loyalty directly.

Another factor that also influences e-loyalty is e-received risks. E-received risks are consumer beliefs about the potential for uncertain negative outcomes from online transactions (Mochammad et al., 2020). E-received risks are uncertainties and consequences associated with consumer actions. Based on previous research, conducted by Arifin et al., (2023) and the last Supper (2023) states that the risk accepted has a significant positive effect on loyalty. This is different from the research conducted by (Khasbulloh & Suparna, 2022) shows that risk has no effect on loyalty. Perceived risk reduces trust and perceived risk reduces buyer loyalty.(Muis et al., 2021). Based on the background in events, theories and previous research, the researcher set the goal to be carried out, namely to test the influence of e-perceived value, eservice quality, e-received risks on e-loyalty.

B.   RESEARCH METHODS

This study uses a quantitative research approach. Quantitative research is a study that uses data analysis in the form of numbers or figures. The population to be taken in this study is all customers who make transactions at PT Bank Syariah. The population in this study uses an infinite population, where the infinite population in this study is taken from customers of PT Bank Syariah Indonesia KCP Makassar Panakukang. The sampling technique used is accidental sampling. The determination of the minimum number of samples for SEM according to Hair et al (2010) is: (Number172ndicator + number of latent variables) x (5 to 10 times) Based on these guidelines, the maximum number of samples for this study is: Maximum sample = (26 + 3) x 5 = 145 respondents. With the number of samples is 145 respondents. The data analysis method is multiple linear regression analysis.

Research result

Description of Respondent Characteristics

Table 1. Respondent Characteristics

Variable	Measurement	N	%
Gender	Man	68	46.90
	Woman	77	53.10
Age	21-30 Years	26	17.93
	31-40 Years	65	44.83
	41-50 Year	42	28.96
	>50 Years	12	8.28
Last education	Senior High School	24	16.55
	Diploma Three (D3)	18	12.42
	Bachelor's degree	82	56.55
	(S1)	21	14.48
	Masters Degree (S2)		

Source: Processed data, 2024

Table 2 above shows that the frequency of 145 respondents of Islamic bank customers in Makassar City based on gender with a composition of 68 men or 46.90% and 77 women or 53.10%. Then, respondents based on age consist of 26 people or 17.93% aged 21-30 years, 65 people or 44.83% aged 31-40 years, 42 people or 28.96% aged 41-50 years, >50 years as many as 12 people or 8.28%. Then, the last education consists of high school as many as 24 years or 16.55%, diploma three (D3) as many as 18 people or 12.42%, bachelor's degree (S1) as many as 82 people or 56.55% and master's degree (S2) as many as 21 people or 14.48%.

Data Normality Test

This test is performed regardless of whether the dependent variable, independent variable or both regression models are normally distributed. A good regression model assumes that the data distribution is normal or close to normal. Based on the results of the analysis above, it can be concluded that the assumption of data normality has been met.

Table 2. Results of the Normality Test with Kolmogorov-Smirnov

		Unstandardized Residual
N		145
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	1.86727104

Most Extreme Differences	Absolute	.110
	Positive	.085
	Negative	-.110
Test Statistics		.110
Asymp. Sig. (2-tailed)		.200c,d

Source: Processed Primary Data (2024)

Based on table 2, it shows that the statistical test value obtained was 0.110, where this value is greater than 0.05 and *Asymp. Sig. (2-tailed)* obtained is 0.200 so that the data is normally distributed, thus the assumption test for data normality is met.

Multicollinearity Test

Multicollinearity test is applied to multiple regression analysis consisting of two or more independent variables. It measures the association (closeness) or effect between the independent variables with the magnitude of the correlation coefficient (r). A good regression model should not show any correlation between the independent variables. If the independent variables are correlated, then they are not orthogonal. Orthogonal variables are independent variables that have a zero correlation value between the independent variables.

Table 3. Multicollinearity Test

| Model | Collinearity Statistics | |
	Tolerance	VIF
1 (Constant)		
e-perceived value (X1)	.768	1.315
e-service quality (X2)	.742	1,327
e-received risk (X3)	.871	1.276

Table 3 shows that the tolerance value of the three independent variables is more than 0.10. This means that there is no relationship between the independent variables. While the VIF value of the three independent variables also shows a value smaller than 10, indicating the absence of multicollinearity symptoms.

Multiple Linear Regression Analysis

For regressions where the independent variables consist of two or more, the regression is called multiple regression. This is because the independent variables have more than two variables. Therefore, in this study, the regression is called multiple regression. Using the SPSS software version, the following table presents a regression model that shows the relationship between the variables e-perceived value, e-service quality And e-received risk able to explain variations in employee performance variables.

Table 4. Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.676a	.511	.492	1,964

The table above explains that the variation of the e-perceived value, e-service quality and e-received risk variables is able to explain the variation of the BSI bank customer e-loyalty variable by 49.20%, while the remaining 50.8% is explained by the variation of other variables outside the model.

Table 5. ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	28.215	3	7,814	8.165	.000b
	Residual	45,625	141	.977		
	Total	72,810	144			

From the table above, the calculated F value is 7.814. Using the real levelα= 5% (0.05). This concludes that there is an influence between the variables e-perceived value, e-service quality and e-received risk simultaneously on e-loyalty.

Table 6. Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.638	2,705		4.816	.000
	e-perceived value (X1)	.283	.148	.218	2,468	.009
	e-service quality (X2)	.407	.204	.301	3.003	.000
	e-received risk (X3)	.219	.167	.207	2.151	.014

a. Dependent Variable: Y

From the table above, it is found that the resulting linear regression model is:

e-loyalty = 0.638 + 0.283 e-perceived value + 0.407 e-service quality + 0.219 e-perceived risk + ε.

a. Constant value = 0.638 means that e-loyalty has a value of 0.638 if all independent variables have a value of 0.

b. The e-perceived value is 0.283, meaning that for every 1 unit increase, e-loyalty increases by 0.283 units.

c. The e-service quality value of 0.407 means that for every 1 unit increase in e-service quality, e-loyalty can increase by 0.407 units.

d. The e-received risk value of 0.219 increases by 1 unit, so e-loyalty increases by 0.219 units.

So it can be concluded that e-perceived value is directly proportional to e-loyalty, e-service quality is directly proportional to e-loyalty and e-received risk is directly proportional to e-loyalty.

C. DISCUSSION

E-perceived value influences e-loyalty

The results of this study found that e-perceived value has a positive and significant effect on e-loyalty. This means that customer values are very important in creating customer loyalty. Customers tend to remain loyal to a service when they can wholeheartedly assess the benefits of the services provided by Islamic banks.(Zulkarnain & Ramdansyah, 2020) has shown that e-perceived value plays a crucial role in maintaining customer loyalty. If customers are happy and receive products from Islamic banks well, then customers will become loyal. The results of the study showed that the first hypothesis was proven which stated that there was a significant relationship between E-Perceived Value (X1) and E-Loyalty (Y). In order for customers not only to trust Islamic m-banking products, but also to continue to be loyal to the service, we need to improve the quality of service. The findings of this study are in line with previous studies conducted by Research conducted by (Kartika et al., 2021) and (Khasbulloh & Suparna, 2022) can prove that loyalty is positively influenced by e-perceived value.

E-service qualityinfluence on e-loyalty

The results of this study found that e-service quality has a positive and significant effect on e-loyalty. This means that the more e-service quality is improved, the more e-loyalty or consumer loyalty to the website will increase. Service quality is a crucial aspect that has a major effect on customer loyalty. Customers who are satisfied will appreciate the service positively and have strong loyalty to the Company (Nawarini, 2019). Disloyal customers are often caused by unsatisfactory service or a decrease in service quality that does not meet their expectations. The conclusion of this study is that the second hypothesis, which reveals a significant influence between electronic service quality and electronic loyalty, can be accepted. The findings of this study are in line with previous studies conducted by (Budiman et al., 2020) and (Diamond & Sanaji, 2022) shows that e-service quality has a positive and significant effect on e-loyalty. Then,(Shahidah & Aransyah, 2023) shows that e-service quality has a positive but insignificant effect on e-loyalty. However, this is different from the research conducted by (Waruwu & Sahir, 2022) found that e-service quality has a negative effect on e-loyalty directly.

E-received risk has an impact on e-loyalty.

The results of this study found that it has a positive and significant influence on e-loyalty.
This means that in this study, it was found that it has a positive and significant influence on e-loyalty.

This means that in order to maintain customer loyalty, efforts to overcome existing risks should be carried out by Islamic Banks. Building customer loyalty can be one of the strategies used by companies to increase competitiveness. Currently, Islamic banking in Indonesia is building customer satisfaction that can encourage their loyalty.(Fadilla, 2024). From the results of this study, it is concluded that the third hypothesis is proven by the significant influence between e-Received Risks and E-Loyalty. Consistency was found between the results of this study and previous findings from research byArifin et al., (2023) and the Last Supper (2023) states that the risk accepted has a significant positive effect on loyalty. This is different from the research conducted by (Khasbulloh & Suparna, 2022) shows that risk has no effect on loyalty.

D. CONCLUSION AND SUGGESTIONS

The conclusion of the test results is based on the results of multiple regression, it was found that e-perceived value has a significant effect on e-loyalty. This means that if customers feel happy and receive products from Islamic banks well, then customers will be loyal; E-service quality has a significant effect on e-loyalty. This means that the more e-service quality is improved, the more e-loyalty or consumer loyalty will increase; e-received risk has a significant effect on e-loyalty. This means that in order to maintain customer loyalty, efforts to overcome existing risks should be made by Islamic Banks. Building customer loyalty can be one strategy used by companies to increase competitiveness.

The researcher suggests that Islamic Banks in Indonesia pay attention to the factors of e-perceived value, E-service quality and; e-received risk to increase e-loyalty. This study has several limitations including the data used in this study using a questionnaire instrument, where the results obtained from respondents are perceptual, the object of this study is only limited to Islamic Bank customers in Makassar City which were taken only because of coincidence when the researcher conducted the study so that the seriousness of the respondents in answering was not enough to represent all Islamic Bank customers in Makassar City.

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