

CUSTOMER LOYALTY OF USING DIGITAL PAYMENT DURING THE COVID-19 PANDEMIC IN INDONESIA

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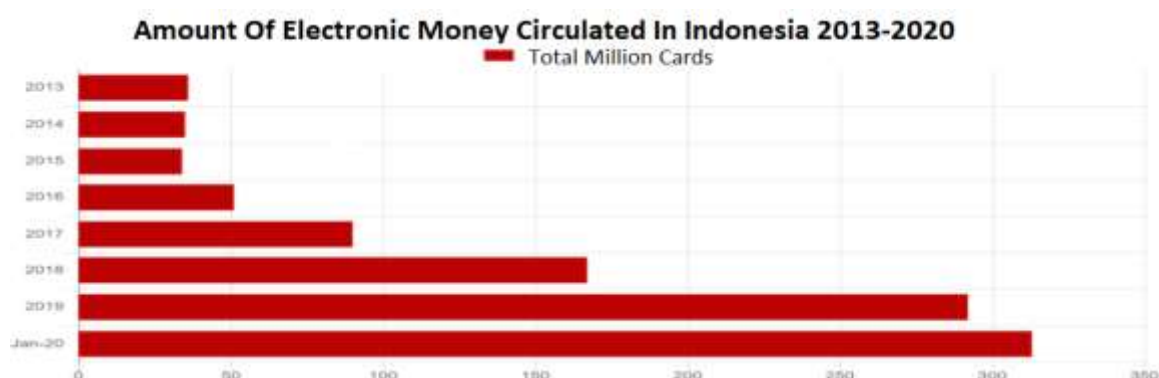
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Abstract: This study aims to examine the impact of Customer Perceived Value (CPV) on Customer Loyalty of GoTo users in Indonesia by considering the roles of commitment and trust. GoTo is one of digital or cashless payment method that is increasingly popular in Indonesia. To support the previous literature, this study proposes a conceptual framework that is rarely used by other researchers, by establishing the mediation and moderation of commitment and trust, that are believed to be suitable for the GoTo users community in Indonesia. The respondents of this study consist of 180 GoTo users who participated in answering a survey questionnaire developed in this study. The findings of this study confirm that the customer perceived value of GoTo users in Indonesia will have more impacts on customer loyalty if the GoTo users increase their uses of GoTo continuously in meeting their needs. It is also confirmed that trust from GoTo users can moderate the customer perceived value and commitment of GoTo users. The model offered in this study contributes to the development of literature that is appropriate to the increasing culture of the Indonesians today in using digital payment technology such as the GoTo.

Keywords: Customer perceived value, Customer loyalty, Commitment and Trust, Digital payment

1. Introduction

The Pandemic period in Indonesia has lasted more than 1 year, anxiety, fear, and even a ban from the Government not to leave the house or known as Work From Home (WFH) have taken place. At the same time, the Indonesian people also need to fulfill their daily needs, such as obtaining food, clothing, and other necessities. Before the COVID-19 pandemic, Indonesians used cash more often and shopped at shops, mini markets, supermarkets, malls, and they even preferred to go to the traditional markets. The current COVID-19 pandemic has resulted in a shift in the behaviour of the Indonesian people, from buying offline using cash to purchasing or shopping online. Purchasing online should make it easier for people to transact, not carrying cash that can be risky such as being prone to crime or having difficulty carrying cash. The impact is that people can switch to using Fintech. In the last decade, the development of Fintech in Indonesia has shown a significant increase, and in the last two years of 2019 and 2021, there has been a significant increase in the use of Fintech as shown in Figure 1.



Source: data.alinea.id

Figure 1. Fintech circulating in Indonesia 2013-2020

The substantial increase reflects that Fintech is important in human life including the society in Indonesia since basically, Fintech has the same benefits as cash in general. According to Bank Indonesia Regulation No.20/6/PBI/2018, there are two types of Fintech based on storage media comprising server-based, and chip-based while digital wallet services are included in the server-based Fintech. Chip-based Fintech includes Mandiri e-money, BNI tap cash, Mega Cash, Flazz BCA, and others, while digital wallets include OVO, LinkAja, DANA, GoPay, DOKU, and others. Initially, Fintech emerged with a recorded transaction value of 809.95 million Rupiah in 2007. There was a drastic increase in 2017 and the value of Fintech transactions reached 1.9 billion Rupiah (Igamo & Falianty, 2018). Figure 1 shows the total Fintech circulating in Indonesia from 2013-2020. Approximately 38 digital wallet applications have obtained official licenses. One of them is GoPay that has now changed to GoTo as the result of the Gojek x Toko Pedia merger, which took place in March 2021. Currently, various kinds of Fintech compete with one other in the same market segment offering products or all services such as shopping at minimarkets, buying credit, data packages, buying food, clothing, and others. The main reason is not paying with cash is considered to be more practical. The significant increase in the development of Fintech in Indonesia can be seen by the number of existing Fintech that reflects the crucial functions the new payment technology offer to the life of society in Indonesia.

The purpose of this study is to examine from the users' perspective their drastic interest in using Fintech as an alternative to using cash for payment of purchase transactions. The current study focuses on one of the Fintech currently circulating in Indonesia namely GoTo. Previously, before GoTo was introduced, Go-Pay can be used by installing the Go-Jek application and filling in the balance. Users can already enjoy the various benefits of the features that have been provided besides being able to be used for payments on Go-Jek's services. Moreover, GoTo can also be used at various online and offline merchants. Before the merger into GoTo, Go-Pay had collaborated with several online merchants such as Sociolla, Vegetablebox, and many more. It aims to help consumers who are accustomed to

making purchases online. Based on Figure 2, shows that some of the online merchants have collaborated with Go-Pay and they are still in operation until the present time. Besides being able to be used at online merchants, GoTo has also collaborated with many offline merchants that aim to facilitate offline purchases but consumers can still feel the benefits of the GoTo Fintech.



Source: www.gojek.com




























Figure 2. Online Partner with Go-Pay

Table 1 shows that between 2017 and 2019, the Indonesian people have experienced a large increase in terms of implementing payment factors that use Fintech to meet their daily needs such as shopping at mini markets, buying credit, data packages, buying food, clothes, and others largely because it is considered more practical not to have to carry cash to do purchases. Based on the data in Table 1, it can be seen that in 2017-2019, before changing into GoTo, Go-Pay still excelled in the first rank with most monthly active users compared to other Fintech users. In the present time after becoming GoTo there seems to be a significant increase in GoTo's market share in recent months. Based on the data in Table 1, it can be seen that in 2017-2019 Go-Pay before changing into GoTo still excelled in the first rank with the most monthly active users, compared to other Fintech uses which were still experiencing ups and downs. Especially in the present time that after becoming GoTo, there seems to be a significant increase in GoTo's market share in recent months. In Indonesia, the parties that issue Fintech products appear to compete with each other and they hold a similar view that customer loyalty plays a very important element in engaging themselves with Fintech. Customer loyalty can be created if the product can provide value and benefits to customers and is supported by trust customers would tend to continuously use the product. Trust is one of the factors that is studied in the present research. However, issues about fraud among Fintech users in the form of credit cards usage pose a big challenge because people are worried, anxious, and even afraid of using payments on using Fintech. Despite this risk, the use of Fintech in Indonesia has increased drastically within the two years.

This study uses the Commitment-Trust Theory which states that relational marketing can be successful if commitment and trust exist (Morgan & Hunt, 1994). Moreover, it can be implied that commitment and trust are crucial to playing a role as mediating variables. A trust will arise if there are parties who express trust of their own volition to trust other parties that they believe. However, some studies used the trust variable as an independent variable on

customer loyalty (El-Manstrly, 2016), as well as the commitment to customer loyalty (Kungumapriya & Malarmathi, 2018; Masman & Wina, 2019). Other researchers also examined the perceived value of customers on customer loyalty (El-Manstrly, 2016; Bernarto & Harapan, 2017; Rafsandjani, 2018; Masman & Vienna, 2019; Huang, Du, Lin, Liu, Lin & Huang, 2021). Some researchers examined trust in loyalty through commitment (Mulyono, 2016; Kunumapriya & Malarmathi, 2018).

Table 1. Quarterly uses of Fintech

NO	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
1							
2	 Link Aja	 Ovo	 Link Aja	 Ovo	 Ovo	 Ovo	 Ovo
3	 Ovo	 Link Aja	 Ovo	 Link Aja	 Link Aja	 Link Aja	 Dana
4	 Go mobil by Cimb	 Go mobil by Cimb	 Go mobil by Cimb	 Jenius	 Dana	 Dana	 Link Aja
5	 Jenius	 Jenius	 Jenius	 Go mobil by Cimb	 Jenius	 Jenius	 Jenius
6	 Doku	 Doku	 Doku	 Sakuku	 Go mobil by Cimb	 Go mobil by Cimb	 Go mobil by Cimb
7	 Sakuku	 Sakuku	 Sakuku	 Doku	 Sakuku	 Sakuku	 i.saku
8	 Uangku	 i.saku	 i.saku	 i.saku	 i.saku	 i.saku	 Sakuku
9	 Mega Mobile	 Uangku	 JakOne Mobile	 Paytren Emoney	 Doku	 Doku	 Doku
10	 i.saku	 Mega Mobile	 Mega Mobile	 JakOne Mobile	 Paytren Emoney	 Paytren Emoney	 Paytren Emoney

Source: iprice.co.id

Based on the concept that previous researchers established, the current study creates a research concept regarding customer loyalty by applying Commitment-Trust Theory (Morgan & Hunt, 1994). It is observed that the Indonesian people find it hard to believe in new inventions especially when it is related to shopping matters such as Fintech, hence the trust variable is developed as a moderator between customer perceived value, and commitment. Nevertheless, due to the Covid-19 pandemic, Indonesian people are seen to not have many options but to learn and adapt to using Fintech. Therefore, the present study uses trust as a moderator believing that the existence of trust will strengthen the perceived value of commitment, and it is hoped that customer loyalty will be achieved for GoTo users in Indonesia.

2. Research Problem

Many Indonesians have started to apply the payment factor of using Fintech as shown in Figure 1.1. Payments using Fintech are used to fulfill daily needs such as shopping at mini markets, buying credit, data packages, buying food, clothes, and others. Using the facility provided by Fintech is considered to be more practical because payments do not need to use cash and carrying wallets to buy products such as food, clothes, and others are not necessary. Payments that are usually made by Indonesian people using cash are switched to using Fintech payments. With a large number of Indonesian populations, the Fintech transactions can be imagined to be complex. In 2020, the Central Statistics Agency reveals that the total population of Indonesia is 270.2039 million, consisting of 136.6619 million males and 133.5420 million females. Age 20 to 70 years are 181.5285 million people consist of people from 20 to 70 years of age. Therefore, if 20% of them make the Fintech transactions every day, there are 36.3057 million people who transact every day.

COVID-19 pandemic has lasted more than one year, and inevitably, it has caused the Indonesian people to change the way they transact from cash payments to payments with Fintech. Not surprisingly, it is difficult for the Indonesians to change their habits and styles of using cash to conduct purchases to not using cash payment. Considering that the Indonesian population consists of various generations and many different tribes, they practice different culture and to a certain extent, the change of means of doing purchase pose a challenge. In general, the Indonesian people have an attitude of worrying and lack of trust in matters that are considered invisible physically, such as Fintech. Before Fintech payments became more widespread in society, there were actually payments made using credit cards, but the use of credit cards was only used and owned by people who work for agencies, and business voters, and were rarely used by the general public, students, and others. Credit cards generally have special requirements that must be met, for example, the salary earned every month must be able to meet the requirements determined by the party that issued the credit card.

Currently, Fintech is experiencing significant growth in Indonesia, one of which is GoTo. People are more inclined to see the value they get from the use of the Fintech and in this case, customer perceived value (CPV) is examined in this study that is related to customer loyalty. In hindsight, looking at the culture of Indonesia comprising various generations, ethnicities, languages, and customs, we thought that it is difficult for our community to

become loyal customers if a commitment has not been built, and supported by a culture of trust that will strengthen the relationship between customer perceived value and commitment. The conceptual framework of the present study is built focusing on customer loyalty taking into considerations trust, commitment, and customer perceived value about GoTo Fintech. Thus, this study has the following research questions: 1) how important is customer loyalty to the company? 2) What customer perceived value can increase customer loyalty? 3) what kind of commitment can increase customer loyalty? 4) what kind of trust can increase customer loyalty?

3. Research Variables and Indicators

Normally, customer loyalty variables have been used by researchers to determine the tendency of customers to keep choosing the same products or services that are offered by a company including the factors that lead customers to be faithful. Customer loyalty is defined as a strategy that creates mutual rewards for the company and customers (Odunlami, 2015), and the definition varies from one researcher to another. Intentions and the actual behaviour of customers or users could determine the extent of their loyalty toward using certain products or services. In this case, the behaviour of customers in repurchasing products and services of a company provides benefits to the business (Jeon & Jeong, 2017). It functions as a social-economic response of customers towards a company that creates an orientation and intention of customers in their behaviour to purchase (Chai, 2015). At the same time, the behaviour reflects a feeling, concern, affection, or attachment to the company's products (Aburayya, Marzouqi, Alawadhi, Abdouli & Taryam, 2020). Another variable that indicates a comprehensive assessment of the usefulness of products by consumers is customer perceived value based on the perceptions of what is accepted and what is not accepted (Zeithaml, 1988).

On the whole, customer perceived value is related to the benefits of a product that is being used or value that focuses on benefits in the form of costs and alternatives (Kotler & Keller, 2016). Other researchers state that a combination is a comparison between perceived benefits and a sacrifice by the customer (Prameka, Do & Rofiq, 2016). Moreover, trust is defined as a relationship between customers and companies (Sarwar, Abbasi, & Pervaiz, 2012). In addition, a belief, and trust benefits are described as a psychological state (El-Manstrly, 2016). A different perspective is stated by some researchers who focus more on a requirement to form and maintain a long-term relationship between an organisation and its customers, especially in the service sector (Martinez & del Bosque, 2013; Halimatussakdiah, Tabrani & Suryani, 2019). Commitment is another variable that is adopted in the study which explains an exchange partner with a belief that can be sustained (Morgan & Hunt, 1994). Maintaining a relationship that reflects a sacrifice from the seller and the buyer may therefore result in functional and emotional benefits (Hur, Park & Kim, 2010, Utami, 2013). This concept plays a very important role in service marketing because it can maintain the relationships between customers, and companies (Chai, 2015). Moreover, a good relationship between customers, and companies is an indication of an obligation of a customer (Sumaedi, Juniarti & Bakti, 2015; Tabrani, Amin & Nizam, 2018).

Table 2. Research Variables and Indicators

Variable	Indicators	Reference
Trust	1. Pay attention to his reputation 2. Feel safe 3. Services offered meet the requirements 4. Keep his promise	(Masman & Wina, 2019); (Izogo, Reza, Ogba & Oraedu, 2017); (Yap, Ramayah & Wan, 2012)
Commitment	1. Commit to a relationship 2. Have a strong attachment 3. Feeling of belonging 4. Do not switch to other	(Tabrani et al., 2018)
Customer perceived value	1. Customer perceived value of website technology 2. Perceived value of commodity information by customers 3. Value of the transaction function that is perceived by the customer 4. Customer perceived value of service function	(Zhao, 2011)
Customer loyalty	1. Shows positive image 2. Can recommend to others 3. Customers will revisit 4. Customers will not switch 5. Customers develop using habit 6. Great interest in a brand	(Mutammam, Sumarwan & Tinaprilla, 2019)

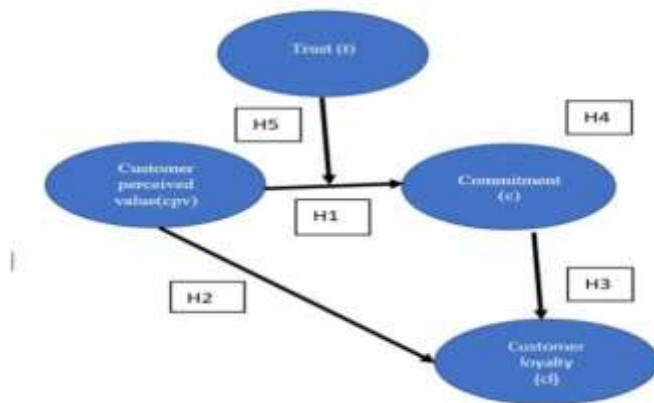


Figure 3. Conceptual Framework

Hypothesis

Based on the explanation about the variables and indicators, five hypotheses can be formulated as follows:

- H1: There is a significant positive impact of customer’s perceived value on commitment.
- H2: There is a significant positive impact of customer’s perceived value on customer loyalty.
- H3: There is a significant positive impact of commitment on customer’s loyalty.
- H4: Commitment mediates the relationship between customer’s perceived value and customer’s loyalty.
- H5: Trust moderates the relationship between customer’s perceived value and commitment.
- H6: Trust moderates the relationship between customer’s perceived value and customer’s loyalty.

4. Research Method

This study utilises a quantitative approach that adopts a questionnaire survey and data collection is cross-sectional. The population that is involved in this study comprises people who use GoTo Fintech in Surabaya. The city is considered a representative of the Indonesian people because Surabaya is the second-largest city in Indonesia that caters to people from various regions in Indonesia. The sample of this study is established that ten times the number of indicators (Hair, Hult, Ringle & Sarstedt, 2014) The number of indicators in this study is 18 items, therefore the sample is 180. Likert scale 1 to 5 is used on the 18 items that are stated as follows: CPV1= 4.161; CPV2= 4.194; CPV3= 4.261; CPV4= 4.322; C1= 4.261; C2=4.356; C3=4.328; C4= 4.289; T1= 4.283; T2= 4.35; T3= 4.206; T4= 4.278; CL1=4.339; CL2= 4.239; CL3= 4.083; CL4= 4.344; CL5= 4.394 dan CL6= 4.294. The questionnaire survey produces the primary data and the study utilises non-probability, and purposive sampling. The respondents are 20 to 50 years of age who use GoTo Fintech for at least the last one month, and they have transacted with GoTo at least two times.

Structural Equation Modeling (SEM) WarpPLS 3.0 is used to analyse the data for this study that produces a statistical model on the relationship between variables and indicator models simultaneously. A pilot test was conducted with 30 respondents and the data obtained was analysed for validity, and reliability of the survey. The questionnaire survey was conducted by distributing them to respondents in seven malls in Surabaya that were visited in Surabaya. The malls that were visited consist of Galaxi Mall Surabaya (27 respondents), Tunjungan Plaza (38 respondents), Marvell City Mall (16 respondents), Grand City Surabaya (26 respondents), Pakuwon (25 respondents), City of Tomorrow (18 respondents) and Plaza Surabaya (30 respondents). The number of respondents that we managed to secure for the data is 187, however upon processing the questionnaire, seven questionnaires were considered incomplete, therefore the total number of questionnaires that are available to be analysed for this study is 180.

The difficulty in ensuring the respondents participate in answering the questionnaire that the study is for academic purpose only was anticipated. It was also challenging to conduct the survey during the pandemic Covid-19 because a plan had to be carefully considered in deciding the appropriate time to go to the mall, and the visits were limited one to three times a week to collect the data. Overall, two extra months were taken, (March-May 2021) to obtain data from the required respondents. It was decided to go to malls to collect data because most Indonesians enjoy going to malls for recreation, and to relax. Even though there are restrictions during the COVID-19 pandemic, people still prefer to go to malls by using health protocols rather than staying at home.

5. Findings

In this study, the initial testing of validity and reliability was carried out using the data of thirty respondents. The research findings show that all variables comprising customer perceived value, commitment, trust, and customer loyalty are valid as shown in Table 3 on the result of loading > cross-loading, and reliable as shown in Table 4 (reliable composite >0,70 and Cronbach's alpha > 0,6). In table 4, the results of a Model fit and Quality Indices are obtained, with the results that all are fit because they meet the specified criteria or standards.

Table 3. Combined Loading and Cross-Loading

	CPV	C	T	CL	T*CPV	P value	Remaks
CPV1	0.845	-0.011	-0.066	-0.065	-0.047	<0.001	Valid
CPV2	0.812	-0.105	-0.094	-0.012	0.020	<0.001	Valid
CPV3	0.747	0.060	-0.203	0.153	-0.001	<0.001	Valid
CPV4	0.622	0.081	0.455	-0.079	0.039	<0.001	Valid
C1	0.058	0.820	-0.272	0.030	-0.070	<0.001	Valid
C2	-0.138	0.850	-0.212	0.097	0.017	<0.001	Valid
C3	0.065	0.700	0.306	-0.027	-0.014	<0.001	Valid
C4	0.034	0.706	0.268	-0.125	0.074	<0.001	Valid
T1	0.030	0.027	0.781	0.151	-0.060	<0.001	Valid
T2	-0.230	-0.024	0.798	-0.015	0.057	<0.001	Valid
T3	0.255	0.232	0.665	-0.168	0.027	<0.001	Valid
T4	-0.012	-0.209	0.745	0.008	-0.023	<0.001	Valid
CL1	0.061	1.071	-0.420	0.686	-0.051	<0.001	Valid
CL2	-0.055	0.595	-0.355	0.786	-0.114	<0.001	Valid
CL3	-0.035	-0.549	0.227	0.704	-0.007	<0.001	Valid
CL4	0.060	-0.453	0.441	0.595	0.127	<0.001	Valid
CL5	0.053	-0.501	0.145	0.686	0.031	<0.001	Valid
CL6	-0.064	-0.280	0.064	0.723	0.045	<0.001	Valid
T1*CPV1	0.029	-0.084	-0.043	0.138	0.746	<0.001	Valid
T1*CPV2	0.107	0.072	-0.067	-0.044	0.633	<0.001	Valid
T1*CPV3	0.141	-0.540	0.154	0.239	0.667	<0.001	Valid
T1*CPV4	0.155	-0.250	0.086	-0.039	0.700	<0.001	Valid
T2*CPV1	-0.057	0.186	-0.205	0.142	0.713	<0.001	Valid
T2*CPV2	-0.039	0.395	-0.314	0.096	0.570	<0.001	Valid
T2*CPV3	-0.025	-0.393	0.143	0.334	0.604	<0.001	Valid
T2*CPV4	0.162	-0.042	-0.143	-0.061	0.560	<0.001	Valid
T3*CPV1	-0.154	-0.013	0.228	-0.095	0.701	<0.001	Valid
T3*CPV2	-0.182	0.137	0.465	-0.304	0.576	<0.001	Valid
T3*CPV3	-0.059	-0.256	0.525	-0.125	0.621	<0.001	Valid
T3*CPV4	0.060	-0.164	0.023	-0.005	0.667	<0.001	Valid
T4*CPV1	-0.077	0.467	-0.373	-0.070	0.653	<0.001	Valid
T4*CPV2	-0.092	0.344	-0.103	-0.154	0.582	<0.001	Valid
T4*CPV3	-0.052	-0.295	0.082	0.172	0.504	<0.001	Valid
T4*CPV4	0.065	0.542	-0.504	-0.289	0.551	<0.001	Valid

Notes: Loadings are unrotated and cross-loadings are oblique-rotated. SEs and P values are for loadings. P values < 0.05 are desirable for reflective indicators.

* Combined loadings and cross-loadings *

Table 4. Model Fit and Quality Indices

The Result of Model fit and quality indices	Remaks
Average R-squared (ARS)=0.463, P<0.001	Fit
Average R-squared (ARS)=0.463, P<0.001	Fit
Average adjusted R-squared (AARS)=0.456, P<0.001	Fit
Average block VIF (AVIF)=1.288, acceptable if <= 5, ideally <= 3.3	Fit
Average full collinearity VIF (AFVIF)=2.295, acceptable if <= 5, ideally <= 3.3	Fit
Tenenhaus GoF (GoF)=0.493, small >= 0.1, medium >= 0.25, large >= 0.36	Fit
Sympson's paradox ratio (SPR)=1.000, acceptable if >= 0.7, ideally = 1	Fit
R-squared contribution ratio (RSCR)=1.000, acceptable if >= 0.9, ideally = 1	Fit
Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7	Fit
Nonlinear bivariate causality direction ratio (NLBCDR)=0.750, acceptable if >= 0.7	Fit

The demographic profile of the respondents is shown in table 5, where the female gender who uses GoTo is the largest at 67.2%, while the male user is 32.8%. The highest results of GoTo users are for women, this is following the habits of the people in Indonesia, that women prefer shopping as recreation for them, in addition, with the covid-19 pandemic, causing women to use online transactions more often and use Fintech payments, namely GoTo, due to restrictions from the Indonesian government for leaving the house. The ages Indonesians who like to shop using GoTo are teenagers from 20 years to 29 years, mostly teenagers who are still in colleges, or working adults who prefer to try buying new products using GoTo. It can be seen in Figure 4 that the direct effect of CPV on CL is 0.55 and significant with $p < 0.01$. The R2 value of 0.30 indicates a CL variance of 30% which can be explained by the CPV variance. When compared with Figure 5, the effect of CPV on CL is 0.19 and $p < 0.01$, hence it can be concluded that the form of mediation in the mediation model is partial mediation, because the direct effect of CPV on CL is 0.55 > than the direct effect when the mediation model between CPV and CL is 0.19 but it is still significant.

The equation model in Figure 5 is:

$$C = 0.48 \text{ CPV} + 0.19 (T * \text{CPV})$$

$$\text{CL} = 0.65 C + 0.19 \text{ CPV}$$

Table 5: Demographic Profile of Respondents (n=180)

Variable	Category	Frequency (%)
Sex	Male	(59) 32,8%
	Female	(121) 67,2%
Age	20-29	(83) 46,1%
	30-39	(59) 32,8%
	40≤50	(38) 21,1%

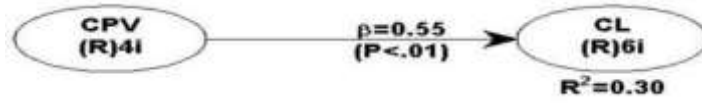


Figure 4. The direct effect of CPV on CL

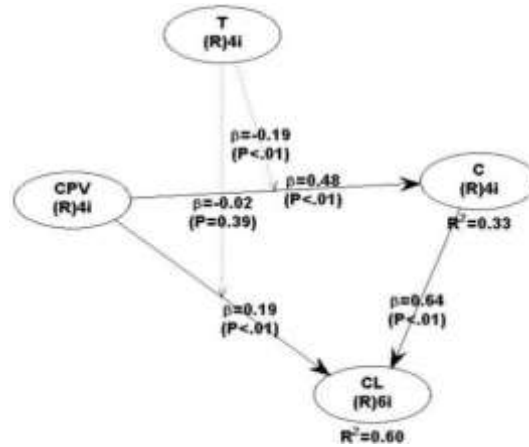


Figure 5. Mediation and Moderation Model

5.1 Hypothesis test results

The results of hypothesis testing are shown in table 6; customer perceived value has a significant positive impact on commitment, therefore hypothesis 1 is supported. Customer perceived value has a significant positive impact on customer loyalty, therefore hypothesis 2 is supported. Commitment has a significant positive impact on customer loyalty, therefore hypothesis 3 is supported. All path coefficient results have met the requirements and p-value < 0.01. As shown in Table 7, the 2-segment mediation test obtained significant results, meaning that there is a significant positive impact on customer perceived value on customer loyalty through commitment, thus hypothesis 4 is supported.

Table 6. Hypothesis Testing Results (H1, H2 and H3)

Correlation of Variables		Path Coefficient	P-Value	Description
CPV	C	0.475***	<0.001	Significant
CPV	CL	0.190***	0.005	Significant
C	CL	0.644***	<0.001	Significant

Table 7. The 2-Segment Mediation testing Results

Correlation of Variables			Coefficient of indirect influence path	P-Value	Description
CPV	C	CL	0.308***	<0.001	Significant

5.2 Moderation Results

In table 8, the results show that trust moderates customers' perceived value towards commitment, with a coefficient of 0.19 and p-value <0.01 significant results are obtained, meaning that Trust moderates customer perceived value on commitment, therefore hypothesis 5 is supported. The study conducts a test on trust as moderating customer's perceived value and the coefficient result is 0.02 with a p-value of 0.39 greater than 0.01, meaning that trust does not moderate customer perceived value towards customer loyalty. The study of Kunumapriya & Malarmathi, (2018) found that perceived value can have more impact on loyalty intention if commitment mediates between perceived value and loyalty intention. However, it contradicts the study of El-Manstrly, (2016) which states that trust will have an impact on customer loyalty if mediated by customer perceived value.

Table 8. Results as Moderation on Trust

Correlation of Variables			Results of Coefisien Moderation	P-Value	Description
CPV	T	C	0.19***	<0.01	Significant
CPV	T	CL	0.02	0.39	Not Significant

The findings were evaluated, that customer loyalty is very important for companies that are established in Indonesia because it is not easy for companies to convince the people without providing benefits or advantages that lead them to commit to being loyal to certain products or services. In this case, commitment refers to the behaviour, and desire to like and want to continue using certain products or services, ultimately creating a situation of sustainability in terms of customers' interests in using the products. Benefits enjoyed by the Indonesian people in using certain products could lead them to increase their commitment if it is strengthened by the presence of trust that is recognised by many people or users, so that the more users of a product, and are recognised by the Indonesian people, the stronger the trust.

6. Conclusion

Based on the findings, it can be concluded that the use of Fintech, especially the GoTo application in the Indonesian society, will increase further if the customer's perceived value to customer loyalty is mediated by commitment. This is supported by the study of Kunumapriya and Malarmathi (2018) that perceived value can have more impact on loyalty intention if commitment mediates between perceived value and loyalty intention. However, it contradicts the study of El-Manstrly (2016) which states that trust will have an impact on customer loyalty if mediated by customer perceived value. It is analysed that the Indonesian people have different characteristics related to the use of Fintech. They are not easily enticed if the products and services that they use do not provide benefits, or advantages to them in the first place, especially concerning products that are not physically visible, such as Fintech.

The finding that the relationship between customer perceived value, and commitment is moderated by trust implies that commitment from customers needs to be maintained and even needs to grow as follows: 1) establish the relationships with customers, 2) create a situation where customers feel attached to GoTo products, having a strong attachment to the use of GoTo, and 3) maintain using Fintechs such as GoTo. Overall, the implication is the Indonesian community GoTo, users will feel the perceived value and this has an impact on the emergence of commitment to the use of GoTo, if the Indonesian people believe that using GoTo is safe for them. This is slightly contradicted by the study of Kunumapriya and Malarmathi (2018), which states that perceived value will affect commitment if it is mediated by trust. The difference between the previous and the present study is that it can be expected that culture makes the difference. In Indonesian society, trust can arise together with commitment, and not because of trust which has an impact on commitment.

It can be concluded that the main cause of the emergence of trust in the Indonesian people is the young Indonesian people (aged 20s) who dare to try using Fintech, that is finally followed by the previous generation, we conclude that the older generation who are still worried and lack of trust in the use of Fintech, finally switched and wanted to try using Fintech. If a Fintech company wants to develop in Indonesia, then the company must be able to provide benefits that are primarily aimed at young people, so that the use of Fintech will continue to grow, and eventually older people will follow suit. Likewise with commitment. Increasing the commitment from customers can be achieved through an ongoing promotion for GoTo customers because the young people in Indonesia are very responsive if promotions are available with various benefits that they can receive. Likewise, trust further strengthens customer perceived value towards commitment, for that GoTo must continue to 1) maintain a reputation as a trusted Fintech, 2) make customers feel safe using GoTo, 3) the services offered to customers meet customer requirements and expectations, and 4) GoTo always keeps the promises that have been spread through the media, so that customers will trust and rely more on GoTo, especially during this pandemic.

Trust does not moderate customer perceived value on customer loyalty implying that customer perceived value can directly impact customer loyalty without being strengthened, or weakened by trust, meaning that Indonesians GoTo users' perceived value has an impact on increasing customer loyalty if the perceived value can provide benefits for them, and in this case, the priority is on young users. Therefore, the value perceived by the customer needs to be constantly updated regarding what young people prefer, such as 1) websites 2) commodity information 3) transaction functions are made more varieties 4) service functions perceived by customers must also be improved, for example through increasing collaboration with online partners or any other offline services. This study has its limitations in particular the availability of the data, and for future research, the context of the research can be about multi-groups of users based on gender and age, and others so that the results of research using GoTo Fintech focus more on gender and age, and can even be expanded to include income of respondents.

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