Online Cultural Activities Information on Customer Trust on Microfinance Institutions in Bali

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Abstract— **Live broadcast video has been widely used by a company or individual as a sales tool. Some literatures explain that it is mostly used by trading companies to influence customers. This study, however, explains cultural activities conducted by microfinance institutions used as a tool for attraction to build consumer trust and trust in the company. About 300 respondents who have experience of watching video on the website have filled the questionnaire well. Data analyze using partial least squares structural equation modeling. The result indicates that cultural values related to God and human had a significant influence on trust in product. It is different to cultural values related to environment that has no meaning in building customer trust. The research result gives implication by giving strong encouragement to the managers to maintain community culture as one of credit marketing strategies. The research result contributes to e-commerce and consumer trust theory in the decision making of service buying through cultural activities, which are activities that are less common in banking world. The research is limited to cultural activities and it can be developed by looking at other social media used.**

Keywords— *customer trust; online cultural; cultural value; microfinance.*

I. INTRODUCTION

The current use of digital as a product marketing media is rapidly developed. In 2014, the use of social media in the world experiences an increase by 7%, especially those related to goods purchasing or product information inquiry [1]. The use of digital media such as e-commerce becomes a cost effective and easy alternative where individual seller could arrange their individual account for product sale without formal registration. However, there is also an opinion that individual sales has lower product quality than those by a big company [2],[3].

A way to convince the consumers is currently conducted through live streaming from production process to finishing product via such media as website, Instagram, Facebook, and other digital media [4]. It allows seller to expose their face and office and brings buyer-seller interaction. The occurred lively social interaction could reduce uncertainty among the buyers and improve their trust level towards the digital product seller [5].

Based on the current development, digital media is mostly used as a performance measurement by goods producing companies and less by service companies, especially those related to the cultural activities. Most studies have described motivation and user experience who conduct live streaming for entertainment purpose or to share experience [6], [7], [4], [8], and gift-giving behavior [9], [10], [11]. For now, there are no studies on the use of harmonious culture, which is one of performance indicator for microfinance institutions, in live digital presentation. Therefore, this research studied the harmonious cultural-based non-financial performance consisted of general management and risk management. The indicators of general management were religious activities, the construction of religious place, funerals, wedding ceremony, education, health, art groups, business groups, facilities and infrastructure construction, and cultural festivals. The risk management indicators consisted of pray together, religious lecture, worshiping the god of money, religious trip, *Dharma gita*, spiritual leadership training, meeting with the customary village, meeting with the regulatory body, business ethics training, business assistance, meeting (*sangkepan*) at the *banjar*, gift to the customers,

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visiting sick customers, visiting customer who died, and performance incentives [12].

Previous research studied on the consumer trust through digital online in trading business [13] that tended to focus on service quality. The value shopping modeling has been explored in retail business through an examination on consumer attitude and opinion in using online live social media [14], [15], [16], [17]. A research on the mechanism of cultural activities live streaming as a base in performance measurement has potential to develop customer. In the beginning, the research would use theoretical review of previous studies to create a model in using cultural activities in online live show to understand consumer behavior in microfinance institution service environment.

II. LITERATURE REVIEW AND HYPOTHESIS

Empirical study results found various proxies used to measure non-financial performance, namely: relationship, geographical proximity, relationship character, contact frequency, and sharing between community groups [18]. Relationship closeness between the borrower groups had a significant influence on group performance in loan repayment [19]. The condition would reduce moral hazard behavior among the borrowers and drive performance improvement [20]. Specifically described, social relations closeness between the stakeholders could reduce the amount of bad credit [21]. Social relations relate to culture between borrowers and the microfinance institutions that could form trust and eventually strengthen each other's position.

The empirical study results in non-financial performance can be explained that most of the study emphasized on the relationship behavior between a company and the borrowers or related to culture since a behavior that consistently carried out could form a culture [22]. Cultural-oriented performance in microfinance institutions in Indonesia had a significant influence on performance [12]. The cultural concept applied that emphasizes on harmonious relationship between the company and the customers, God, and its environment is called harmonious culture. The culture is able to foster trust in the financial institutions thus the customers move their fund from commercial banks to microfinance institutions [12]. In Guatemala, it was found that strong social relations had implication for microfinance institutions (LKM) development [23]. Mersland [24] conducted a research on the relationship between religion and LKM and found an increase in credit payment and efficiency. Culture is a social capital found in India to have impact on the advancement of microfinance institutions [25]. Trust

exists if one party has confidence in an exchange. Trust is defined as general belief that other parties in the social exchange will behave ethically and socially appropriate and will not act opportunistically [26].

Komiak and Benbasat [27] stated that consumer trust in offline/online trading involves trust in various entities: company, agent (seller, website, SNS admin), product, and market/channel (physical, internet). The research focused on microfinance institutions that used web streaming to deliver cultural activities live as one of non-financial performance measurement. Based on the previous research result, the following hypothesis proposed:

H1: The higher belief in religious values, the higher trust in product

H2: The higher human relations, the higher trust in product

H3 : The higher social environment, the higher trust in product

H4 : The higher customers' trust in a product, the higher customers' trust in the seller.

III. METHODOLOGY

Data were collected in one of microfinance institutions, village cred-it institution (LPD) in Bali. About 150 LPDs have website and ten of them present cultural activities on the website [28]. Analysis method used partial least squares structural equation modeling (PLS-SEM) since it has the ability to validate and appraise predic-tion ability [29]. Research sample was smaller than 500 [30] and very suitable to study new variables since currently there are not many people use performance measurement through cultural activi-ties presented on the website. Sampling was referred to a research by Hair [31] with average 211 and minimum 10 times of maximum formative indicators from a construct or structural pathway directed to a certain construct [32]. Therefore, the suggested sample size for the research was 250 (which were 10 times of the item number in the constructs of divine values, humanity values, and environmental values). In total, we collected data of 300 respondents who had experience to watch live video on a web for cultural activities con-ducted by the LPDs. Of the number, 30% (n = 90) were interested to buy the product. The majority of the respondents were male (n = 245; 81.67%), age between 40 and 59 (n = 237; 79%), and held a bachelor's degree (n = 260; 86.67%).

Respondents were given a questionnaire (using google form) that had been previously tested through validity and reliability tests. The presentation of cultural activities was a new thing on a web thus the question was started with a selection to ensure that the respondents had the experience to watch the cultural

activities on the web. They were asked to evaluate on the decision to use the service given and their trust as well as involvement using five-point Likert scale from 1 of strongly disagree to five of strongly agree. All items had been tested and adjusted to the context of service shopping. Cultural values related to God had 7 (seven) items adopted from Kim and Park [15], [33], [12]. Cultural value measurement related to employee or human consisted of 12 (twelve) items and it sourced from Chiue [34], [12]. Measurements related to environment consisted of six items sourced from [35] and [12]. Four items of trust in seller and three items of trust in product were adapted from [36], [37], [15] [4

IV. RESULT

Software Smart PLS used in data analysis [38], [46]. The meas-urement was conducted in two steps: first by appraising the reliabil-ity and validity of action through measurement model and second by creating a structural model to test the hypothesis.

4.1 Model Measurement

The result of model measurement is presented in Table 1.

TABLE I. THE RESULT MODEL MEASUREMENT

Variable	Indicator Loadings	Standard deviation	T statistics	Composite Reliability	Cronbach's alpha	AVE	rho_A
Divine Values				0.936	0.921	0.684	0.926
Religious activities	0.840	0.019	43.564***				
The construction of religious place	0.832	0.021	40.460***				
Religious lecture	0.831	0.020	41.790***				
Worshiping the God of Money	0.862	0.017	55.752***				
Religious trip	0.830	0.015	20.772**				
Dharma gita (religious song)	0.711	0.030	51.858***				
Pray together	0.835	0.021	39.677***				
Humanity values				0.950	0.941	0.684	0.942
Funerals	0.833	0.018	44.202***				
Wedding ceremony	0.854	0.018	44.973***				
Education	0.853	0.017	47.185***				
Health	0.834	0.020	41.502***				
Spiritual leadership	0.844	0.021	38.737***				
Customary village meeting	0.853	0.018	45.408***				
Regulatory body meeting	0.871	0.014	57.403***				
Business ethics training	0.776	0.028	27.170***				
Gift to the customers	0.708	0.035	19.825***				
Visiting sick customers	0.852	0.017	45.407***				
Visiting customers who died	0.870	0.013	57.402***				
Performance incentive	0.775	0.027	27.168***				
Environmental values				0.942	0.930	0.640	0.931
Art groups	0.821	0.023	36.507***				
Business groups	0.782	0.028	28.923***				
Banjar meeting	0.814	0.024	34.928***				
Trust in seller				0.962	0.947	0.862	0.947
Information	0.903	0.016	59.209***				
Trust	0.953	0.008	129.832***				
Trustworthy	0.946	0.009	102.061***				
take advantage	0.914	0.014	71.811***				
Trust in Product				0.952	0.924	0.868	0.925
The products as imagined	0.922	0.014	71.672***				
to use products	0.939	0.010	93.626***				
trust that the products	0.935	0.010	89.398***				

*** p < .001.

Based on Table 1, all individual items were above 0.70 (Chin, 1998) and had appropriate internal reliability. Internal consistence, measured by composite reliability and Cronbach's Alpha values, was higher than 0.9 for all latent variables indicating a high internal consistence [39]. AVE was calculated to assess the convergent validity. AVE for all factors was greater than 0.6 indicating that more than 60% of indicator variance could be calculated by latent variables. It is considered as appropriate validity based on the suggested AVE value that greater than

0.5 [29]. AVE is also used to assess discriminant validity to test whether or not a construct is different to other constructs. To determine satisfying discriminant validity based on Fornell and Larcker [29] criteria, every construct should be correlated to its own construct instead of other constructs. In Table 2 it is affirmed that diagonal element that is the square root of AVE extracted from construct and its size is larger than the diagonal element, which is the correlation between constructs, indicated a rational discriminant validity level.

TABLE II. DISCRIMINANT VALIDITY OF THE MEASUREMENTS

Variable	Mean	A1	A2	A3	A4	A5
Divine Values (NT)	3.549	0.828				
Humanity Values (NM)	3.269	0.669	0.828			
Environmental Values (NL)	3.206	0.691	0.790	0.800		
Trust in Seller (TS)	3.157	0.684	0.668	0.704	0.928	
Trust in Product (TP)	3.346	0.726	0.656	0.629	0.779	0.931

4.2 Structural model and hypothesis testing

The result of structural model test can be explained in Figure 1. Based on the figure, it can be seen that the determinant coefficient for trust in product was 0.688 and the determinant coefficient for trust in seller was 0.717. One insignificant path, which was environmental value, had been deleted.
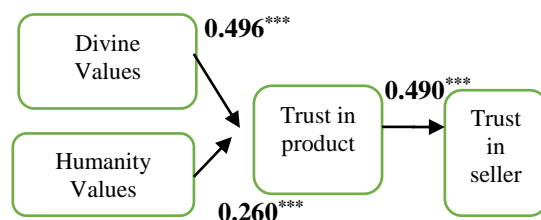

Figure 1: Structural Model

Hypothesis testing result can be explained in Table 3 that indicated one hypothesis did not support and the remaining hypothesis was supported.

TABLE III. RESULT OF PATH ANALYSIS

Path	Coefficient	Standard deviation	T statistics	R^2	Hypothesis result
NT - TP	0.496	0.061	8.027	0.581	H1; supported
NM - TP	0.260	0.082	3.140	0.581	H2; supported
NL - TP	0.078	0.085	0.921	0.581	H3; not supported
TP - TS	0.490	0.058	8.491	0.686	H4; supported

Trust-related values (β=0.496; p < .001) and cultural values related to human (β=0.260; p < .001) had positive impact on trust in product and supported H1 and H2. Whilst, environment-related culture had no impact on trust in product thus it did not support H3. A trusted product will create trust from seller (β=0.490; p < .001) thus it supported H4.

V. DISCUSSION

Many research results gave description on the use of digital as marketing strategy related to product and had a significant influence on performance. This research was differed to previous research since it tested the impact of cultural activities broadcasted live on the company web as a performance indicator. The research result was different where belief values followed by the customers and harmonious relationship with human fellow became the key in developing trust in product and trust in company. Whereas, cultural values related to environment had no significant impact on the creation of trust in product and trust in company. This finding is consistent with a research conducted by Arıkan, [42], Vivek [43], Wirtz [44] that customers were more related to the product and felt high involvement.

Nevertheless, the research result also indicated that not all cultural activities had impact on trust in product. The condition is supported by a research result by Bianchi and Andrews [45] that found that perception on the use and enjoyment of social media had no relation to the consumer intention to be involved with the retail brand through social media. Cultural activities packaged in social media that related to belief and human gave a new power in strengthening the position of microfinance institutions. Community has high sensitivity when their culture and religion are touched, and they can be more loyal [12]. In terms of environment, since it is a common thing for them to watch it on the social media and the government is responsible for its maintenance, they had less meaning for the customers.

The research result is consistent with Jahn and Kunz [40] who found that consumer involvement was triggered by social interaction value or brand to foster customer involvement in product bought and in turn,

grow the trust of the seller. Cultural activity that broadcasted live was an explanation of company performance and gave real description on what the LPDs do to better maintain the villager's culture and economy. Balinese had LPD to maintain tourism as a mainstay sector and cultural preservation, culture that put harmonization forward as a base in social and economic activities.

The research result contributed to the development of digital marketing science developed using local culture broadcasted live on the web and it is the development of a research by Cai [41] and Lu [4]. The research also filled the gap from previous research that mostly individual in nature and used goods as the product, whereas the research emphasized on credit service by presenting cultural activities to the customers who obtained assistance from the LPDs. The result contributed to customer value theory where consumers could be influenced through online, web or e-commerce [13].

VI. CONCLUSION

Belief values that are the cultural sources of microfinance institutions in Bali gave a media to arouse community trust in the company through cultural activities broadcasted live on the web. Psychologically, human sensitivity can be touched through trust or culture followed and it could foster deep trust in a product used; therefore, cultural strategy is an appropriate way to approach community-based society.

Cultural activity related to human life had been arranged in social order in Bali through various programs that elevate human's dignity and along with their belief it will contribute to consumer character development to decide product buying and develop seller trust. Activities related to facilities and infrastructure construction had less incentive for consumer to foster their trust to use LPD as a place to fund community economic activities.

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