



The Determinants of Consumer Trust in Digital Banking Transaction Services: A Case Study of Livin' by Mandiri Users in Gen Z

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Abstract. There is a high potential for digital use, which the Z generation group dominates. Changes in people's behavior encourage the digitization of mobile banking digital transaction services. However, there is also the risk of fraud due to these changes, so service providers and regulators must pay attention to using safe digital banking transaction services to build trust in service users. This study aims to determine the effect of security, customer service, website information, and consumer protection on consumer trust in digital banking transaction services. The consumer protection regulations of Bank Indonesia are a reference for research to supervise service providers and balance the position between service providers and consumers. This study used quantitative data collection techniques to survey 400 Generation Z respondents using Livin' by Mandiri mobile banking. The data were analyzed using descriptive analysis and multiple linear regression analysis. The study found that security, customer service, website information, and consumer protection positively and significantly impacted Generation Z's consumer trust simultaneously and partially. The results of this research are to be a consideration for providers to increase consumer trust in the services offered, then for regulators to make appropriate policies to provide benefits and protection for providers and consumers; besides that, there is an expectation to enhance public finance literacy for understanding in making transactions wisely.

Keywords: digital finance, consumer protection, trust

1 Introduction

The development of information technology in Indonesia influences people's behavior habits, supported by the current composition of Indonesia's population which has high digital potential. Data from BPS shows that in 2020, the Generation Z age group comprised 27.94% of the total population; it is the highest percentage from the other generation. Generation Z more often adopts a lifestyle that makes it easier and faster to use the internet and smartphones in making transactions. This behavior change encourages the high development of digitalization in Indonesia, such as developments

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in digital banking service systems and mobile banking to make transactions (Shams et al., 2020).

Bank Mandiri supports retail business development by increasing digital transactions at physical and online DC merchants. Digital banking innovations with mobile banking features and services from Mandiri Online to Livin' by Mandiri accompanied this. The performance of Livin' by Mandiri digital service achievements continues to increase every year based on the 2021 financial report, there is an increase in active users from 9.8 million users in 2021 to 16 million users in 2022, with the number of transactions increasing by 60 % year on year (Bank Mandiri, 2023).

However, the high activity of financial transactions using digital transaction services is not in line with Indonesia's financial literacy percentage. Based on the National Financial Literacy and Inclusion Survey OJK (2019), the financial literacy index is 38.03%, and the financial inclusion index is 76.19%. This gap can make consumers who need help understanding finance more often report transaction complaints.

Positive perceptions from consumers regarding mobile banking that is safe and has privacy protection need to be built because it can determine attitudes towards using mobile services (Lin, 2011). The customer reporting media provided by Bank Mandiri shows data on complaints about fraud, non-fraud, and others. Reports regarding fraud in 2022 increased from the previous year by 15.38% (Bank Mandiri, 2023). Efforts to overcome a decrease in the level of customer complaints by providing information about products/services and being able to support public financial literacy (Andreou & Anyfantaki, 2020). The existence of financial literacy also supports trust in decision-making in determining financial services (Arianti, 2021).

Other research shows that privacy & security, and customer service & support significantly affect initial trust (Shankar & Jebarajakirthy, 2019). The study by Indrawati & Adicipta (2017) shows several factors supporting consumer acceptance, such as the influence of security and information on online banking. Research by Tien., N. (2020) information on the website affects a person's decision in choosing a banking institution, builds consumer awareness of financial services, and determines whether or not to use the service repeatedly. We can use the website to convey information, research resulted by Indrawati & Shabila (2020) show that previous use satisfaction, information quality, and website quality affect trust. Bank Indonesia makes policies and provisions regarding consumer protection Bank Indonesia Regulation No. 22/20/PBI/2020, considering that adequate consumer protection and consumer trust will positively impact business activities in Indonesia and digital transaction service providers (Bank Indonesia, 2020).

Based on the study of phenomena and previous research, this study uses variables based on research conducted by Chawla & Kumar (2021), which discusses security, customer service, website information, and consumer protection that affect customer trust. However, research by Chawla & Kumar (2021) has been carried out using on the object of e-commerce, for this study focusing on Generation Z who use mobile banking Livin' by Mandiri. This research is important to contribute to the development of digital finance, consumer protection and trust in mobile banking users based on the Z generation group that currently dominates in Indonesia. In addition, this research can also be taken into consideration by organizers in applying the variables in this study to

help increase trust, for Bank Indonesia can be input in making consumer protection policies in the digital era and contribute to the public's interest in financial literacy to increase trust in using digital transaction services.

Based on the above, the study is aiming to explore the following research questions:

1. Does security have a significant influence on consumer trust in using Livin' by Mandiri digital transaction services?
2. Does customer service have a significant influence on consumer trust in using Livin' by Mandiri digital transaction services?
3. Does information website security have a significant influence on consumer trust in using Livin' by Mandiri digital transaction services?
4. Does consumer protection have a significant influence on consumer trust in using Livin' by Mandiri digital transaction services?
5. Does Security, customer service, website information, and consumer protection have a simultaneous significant influence on consumer trust in using Livin' by Mandiri digital transaction services?

2 Literature Review

Behavioral finance is a modern field of study in finance that aims to combine behavioral and cognitive psychology theories with conventional economics and finance to explain why people make financial decisions (Kumar, 2017). Financial behavior is the main factor in predicting financial well-being, followed by financial literacy (Rahman et al., 2021). Financial literacy is knowledge, skills, and beliefs that can influence attitudes and behavior to improve the quality of decision-making and financial management (Arianti, 2021). The rise of banking transactions using Internet technology also increases the need for financial literacy (Yuesti et al., 2020).

The use of technology is unavoidable, The Unified Theory of Acceptance and Use of Technology (UTAUT) explains the behavior of using and accepting information technology (Venkatesh et al., 2012). Previous research used the UTAUT model, showing that trust positively and significantly influences consumers' intention to use mobile banking (Alalwan et al., 2017). Technological developments in the financial sector have made traditional financial institutions encourage digital financial services using smartphones (Biscaye et al., 2017). So that security is needed in the banking system to protect, ensure, and prevent hackers from attacking consumers' financial information and personal data (Li et al., 2021).

Based on the research of Yousafzai et al. (2005), the existence of structural guarantees such as security and privacy policies, compliance with regulations, and written guarantees regarding data protection causes a positive perception of trust in using online banking. Also, Casaló et al. (2007); Susanto et al. (2013) find that in the banking sector such as mobile banking services, the security factor is an important variable that has a significant effect on trust. Then there is the quality of customer service in mobile banking seen from reliability, responsiveness, competence, courtesy, credibility, access, communication, service, customer understanding, and improvements that customers can receive (Jun & Palacios, 2015). Good quality in

consumer service will generate greater trust and loyalty from service users to online service providers Shankar & Jebarajakirthy, (2019); Chawla & Kumar (2022). In their research, Sreejesh et al. (2016); Lee & Chung, (2009); Indrawati & Shabila, (2022) find that if the information provided by banks through mobile banking is accurate, relevant, timely, and easy to use, it a positive and significant enhance consumer trust in the service. Having website information makes it easier for customers to access banking services for their financial needs. Thus, consumer finance regulations can ensure that service standards by providers and consumers have an equal position with the organizers (Bank Indonesia, 2020). According to Yousafzai et al. (2005); Anindita et al. (2020) the existence of legal and regulatory protections applied by payment service providers affects trust.

Trust in mobile payment organizations is a key factor in consumer decision-making processes. Having identifiable consumer benefits can influence trust (Gefen et al., 2003; Hampshire, 2017). The previous research closest to current research is by Chawla & Kumar (2022), which produces factors such as security, customer service, and website information, and laws governing the protection of consumer rights that affect customer trust. Thus the variables we choose are depicted in Figure 1.

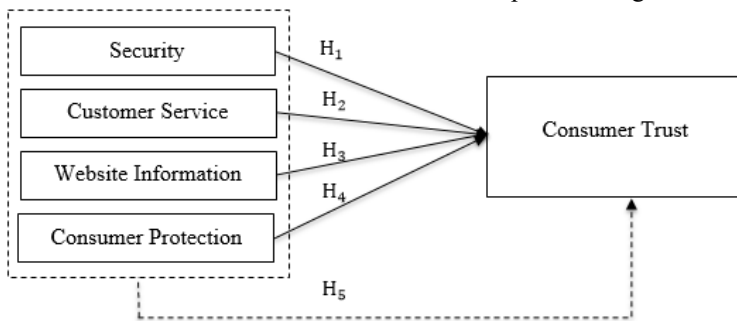


Fig. 1. Research Framework

Based on the framework, the research hypotheses that we suggest are:

H1: Security significantly influences consumer trust in using Livin' by Mandiri digital transaction services.

H2: Customer service significantly influences consumer trust in using Livin' by Mandiri digital transaction services.

H3: Information website significantly influences consumer trust in using Livin' by Mandiri digital transaction services.

H4: Consumer protection significantly influences consumer trust in using Livin' by Mandiri digital transaction services.

H5: Security, customer service, website information, and consumer protection have a simultaneous significant influence on consumer trust in using Livin' by Mandiri digital transaction services.

3 Research Methodology

This research determines the influence of security, customer service, website information, and consumer protection on consumer trust in digital transaction services, a total population of Livin' by Mandiri users based on Bank Mandiri's 2023 financial report of 16 million users. The sample used is Generation Z of Livin' by Mandiri users. The sample determination uses non-probability sampling with a purposive sampling technique. The sample size in this study was determined based on a population of 16 million and acceptable margin of error (e) of 0.05 using the Slovin formula, obtained a result of 399.99. To facilitate calculations in research, this number is rounded up to 400 respondents for this study.

The data was collected using the opinion strategy from Generation Z of Livin' by Mandiri users. Through questionnaires or online surveys on Google Forms that use primary data sources, there is a questionnaire instrument in the form of statements for each variable. The assessment questionnaire uses a Likert scale where strongly disagree (1), disagree (2), neutral (3), agree (4), and strongly agree (5).

After the data is collected, a descriptive analysis is carried out and calculated to determine the percentage score of each answer from the respondent on each variable; the score interpretation criteria considers the continuum line (Saunders et al., 2016: 502). Then using, statistical technique multiple linear regression analysis to objectively assess the level and character of the relationship between the independent and dependent variables in this study. The formula used for path analysis of multiple regression models is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \quad (1)$$

Explanation

Y : Consumer Trust (Dependent Variable)

α : Constant

β : Regression coefficient

X_1 : Security

X_2 : Customer Service

X_3 : Website Information

X_4 : Consumer Protection

e : error

In this study, we tested hypotheses to analyze the impact of security, customer service, information, and consumer protection on consumer trust. Decision criteria if the significance value ≥ 0.05 , then H_a is rejected and if < 0.05 , then H_a is accepted (Saunders et al., 2016: 523). Partially, H_{a1} : $\beta \neq 0$, security has a significant effect on consumer trust, H_{a2} : $\beta \neq 0$, customer service has a significant effect on consumer trust, H_{a3} : $\beta \neq 0$, information websites have a significant effect on consumer trust, and H_{a4} : $\beta \neq 0$, consumer protection has a significant effect on consumer confidence. Simultaneously, the causality is The direct effect of X_1 , X_2 , X_3 and X_4 on Y is H_{a5} : $\beta_1 \neq \beta_2 \neq \beta_3 \neq \beta_4 \neq 0$, then simultaneously security, customer service, website information, and consumer protection affect customer trust.

4 Results / Findings

4.1 Descriptive Statistics

In this study, the measurement of security variables used 8 statement items, customer service used 6 statement items, website information used 6 statement items, consumer protection used 6 statement items, and trust used 7 statement items. The results of respondents' responses to the questionnaire:

Table 1. Respondents' Responses Regarding Research Variables

| Variables | Average Score | Percentages | Categories |
|---------------------|---------------|-------------|------------|
| Security | 1730 | 86.5% | Very Good |
| Customer Service | 1702 | 85.08% | Very Good |
| Website Information | 1665 | 83.26% | Good |
| Consumer Protection | 1596 | 79.8% | Good |
| Consumer Trusts | 1686 | 84.29% | Very Good |

Source: Data Processed (2023)

Table 1 shows that the level of respondents' responses to the variables of security, customer service, website information, and consumer trust are in the very good category, while the website information and consumer protection variables are in the good category.

4.2 Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Test Results

| Model | | Coefficients ^a | | | | Collinearity Statistics | | |
|-------|--------------------------|-----------------------------|------------|---------------------------|-------|-------------------------|------|-------|
| | | Unstandardized Coefficients | | Standardized Coefficients | | tolerance | VIF | |
| | | B | std. Error | Betas | t | | | |
| I | (Constant) | 1,640 | .760 | | 2.159 | .031 | | |
| | Security (X1) | .285 | .035 | .314 | 8.120 | .000 | .353 | 2,834 |
| | Customer Service (X2) | .134 | .041 | .116 | 3,233 | .001 | .408 | 2,453 |
| | Website Information (X3) | .303 | .040 | .293 | 7,657 | .000 | .360 | 2,777 |
| | Consumer Protection (X4) | .293 | .034 | .292 | 8,713 | .000 | .469 | 2,130 |

a. Dependent Variable: Consumer Trust (Y)

Source: Data Processed (2023)

Based on the results in the table above, the multiple linear regression equation is obtained as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \quad (2)$$

$$Y = 1.640 + 0.285 X_1 + 0.134 X_2 + 0.303 X_3 + 0.293 X_4 \quad (3)$$

From the equation result, the regression coefficient for each independent variable is positive and has a constant value of 1.640. If security, customer service, website information, and consumer protection variables are equal to zero, then the trust variable will have a value of 1.640. Further explanation of the relationship between the independent and the dependent variable is as follows:

- The security variable has a positive regression coefficient value of 0.285. That means if security increases, then the value of consumer trust increases by 0.285. So that there is an unidirectional relationship between security and consumer trust.
- The customer service variable has a positive regression coefficient value of 0.134. That means if customer service increases, then the value of consumer trust increases by 0.134. So that there is an unidirectional relationship between customer service and consumer trust.
- The website information variable has a positive regression coefficient value of 0.303. That means if the website information increases, then the value of consumer trust increases by 0.303. So that there is an unidirectional relationship between website information and consumer trust.
- The consumer protection variable has a positive regression coefficient value of 0.293. That means if consumer protection increases, then the value of consumer trust increases by 0.293. So that there is an unidirectional relationship between consumer protection and consumer trust.

4.3 Hypothesis testing

1) t-test

Based on Table 2:

- The safety variable has a significance value of $0.000 < \alpha$ value of 0.05. Therefore, H_{a1} accepted it means that security significantly influences consumer trust.
- The customer service variable has a significance value of $0.001 < \alpha$ value of 0.05. So H_{a2} is accepted, which means that customer service significantly influences consumer trust.
- The website information variable has a significance value of $0.000 < \alpha$ value of 0.05. So that H_{a3} is accepted, which means that website information significantly influences consumer trust.
- The consumer protection variable has a significance value of $0.000 < \alpha$ value of 0.05. So H_{a4} is accepted, which means that consumer protection significantly influences consumer trust.

2) F test

Table 3. F Test Results

| | | ANOVA ^a | | | | |
|---|------------|--------------------|-----|------------|---------|-------------------|
| Model | | Sum of Squares | df | MeanSquare | F | Sig. |
| 1 | Regression | 4390512 | 4 | 1097628 | 376,525 | .000 ^b |
| | residual | 1151,486 | 395 | 2,915 | | |
| | Total | 5541998 | 399 | | | |
| a. Dependent Variables: Consumer Trust (Y) | | | | | | |
| b. Predictors: (Constant), Consumer Protection (X4), Customer Service (X2), Website Information (X3), Security (X1) | | | | | | |

Source: Data Processed (2023)

After analyzing the table, the significance value of 0.000 is less than the α value of 0.05, so H_{a5} is accepted. This indicates that the variables of security, customer service, website information, and consumer protection simultaneously affect consumer trust.

5 Discussion

5.1 The Effect of Security on Consumer Confidence

Based on the results of the descriptive analysis as a whole, the security variable for Generation Z users of Livin' by Mandiri is included in the very good category, so that means that the average respondent already feels safe in making transactions at Livin' by Mandiri based on the system and security policies provided.

The value of the safety coefficient is positive by 0.293 and the significance value is $0.000 < 0.05$, so the security variable has a positive and significant effect on consumer confidence, meaning that if there is an increase in security at Livin' by Mandiri, it will increase consumer confidence in generation Z. So that organizers can do increasing security in the mobile banking system and in its security policies, this is in line with increasing consumer trust in the use of digital banking services in the community. This research is in line with previous research conducted by Yousafzai et al. (2005), Casalo et al. (2007), and Susanto et al. (2013) the security variable has a significant effect on trust.

5.2 The Effect of Customer Service on Consumer Trust

The results of the descriptive analysis show that the average percentage of the customer service variable for Generation Z users of Livin' by Mandiri is in the very good category, so respondents know the customer service provided by Bank Mandiri, such as using Livin' by Mandiri.

The results of multiple linear regression tests show that the customer service variable has a positive coefficient value of 0.285 and a significance value of $0.000 < 0.05$ customer, meaning that it has a positive and significant effect on consumer trust. When organizers improve customer service according to the needs of Generation Z, so consumer confidence in Livin' by Mandiri users will increase.

This result aligns with previous research by Shankar & Jebarajakirthy (2019), which found that customer service significantly influences trust. In addition, research by Chawla & Kumar (2022) shows that customer service variables effectively build trust.

5.3 The Effect of Website Information on Consumer Trust

Based on the results of the descriptive analysis, the website information variable in Generation Z users of Livin' by Mandiri in the good category and the results of the multiple linear regression test have a positive website information coefficient value of 0.303 and a significance value of $0.000 < 0.05$, there is a correlation between website information that has an effect positively and significantly to consumer trust, meaning that if the website information on Livin' by Mandiri by generation Z increases, it will be increasing trust in the mobile banking.

Therefore, Bank Mandiri needs to pay attention to the online information provided to customers, which must be clear regarding the products/services offered. Also, providing accurate information is part of the regulatory policy to jointly improve financial literacy in the community.

This study's results align with previous research by Sreejesh et al. (2016); Lee & Chung (2009); Indrawati & Shabila (2022), which stated that the quality of information on websites/applications has a positive and significant effect on trust.

5.4 The Effect of Consumer Protection on Consumer Trust

Based on the analysis results of the consumer protection variable in Generation Z users of Livin' by Mandiri are included in the good category, with a positive coefficient value of 0.293 and a significance value of $0.000 < 0.05$. Interpretations of the fourth hypothesis are that there is a positive and significant effect of consumer protection on consumer trust, if Generation Z feels that Livin' by Mandiri is increasing the application of consumer protection policies, then consumer trust will also increase.

So that Bank Mandiri as the organizer, needs to ensure that mobile banking services Livin' by Mandiri have provided based on consumer protection policies, such as providing a complaint space for customers who make wrong transactions. Meanwhile, the role of Bank Indonesia as a regulator making consumer protection policies needs to supervise organizers to ensure fairness and balance between organizers and consumers. This result is in line with the study by Yousafzai et al. (2005) the existence of legal and regulatory protection affects trust. Besides that, the research results by Anindita et al. (2020) show that Bank Indonesia must-have consumer protection principles and mechanisms to be implemented by payment service providers in accordance with applicable laws.

However, research by Gaganis et al. (2020) shows that the impact of more regulatory requirements than consumer protection policies can reduce bank efficiency, such as requirements for disclosing information to customers, fair treatment, dispute resolution, and the strength of supervisory institutions. So this is a challenge for the regulator Bank

Indonesia to create policies that benefit both consumers and banking organizers in Indonesia.

5.5 The Effect of Trust, Customer Service, Website Information, and Consumer Protection on Consumer Trust

This study uses multiple linear regression analysis and the results of the equation are:

$$Y = 1.640 + 0.285 X_1 + 0.134 X_2 + 0.303 X_3 + 0.293 X_4 \quad (4)$$

The description of this equation, Y is the dependent variable: consumer trust. X is the independent variable: security (X_1), customer service (X_2), website information (X_3), and consumer protection (X_4). The constant value is 1.640, which means that the trust variable will have a value of 1.640 if the security, customer service, website information, and consumer protection variables are equal to zero. The result is a significance value of $0.000 < \alpha$ value of 0.05, so the independent variables simultaneously affect the dependent variable. The findings of this study align with previous research by Chawla & Kumar (2022) which showed that the variables of security, customer service, information websites, and consumer protection have a significant effect on trust. If a bank offers excellent banking services and benefits to consumers, it can help alleviate the concerns of consumers who are hesitant to use mobile payments (Hampshire, C., 2017).

6 Conclusion and Recommendation

6.1 Conclusion

1. The analysis results show that the percentage of the security level of 86.5% is in the very good category. Security positively and significantly influences consumer trust in using Livin' by Mandiri digital transaction services.
2. The analysis results show that the percentage of customer service level of 85.08% is in the very good category. Customer service positively and significantly influences consumer trust in using Livin' by Mandiri digital transaction services.
3. The analysis results show that the percentage level of website information is 83.26%, which is in the good category. Website information positively and significantly influences consumer trust in using Livin' by Mandiri digital transaction services.
4. The analysis results show that the percentage of consumer protection level of 79.8% is in the good category. Consumer protection positively and significantly influences consumer trust in using Livin' by Mandiri digital transaction services.
5. Security, customer service, website information, and consumer protection simultaneously have a significant influence on consumer confidence in using Livin' by Mandiri digital transaction services.

6.2 Recommendations

Subsequent research can use dependent variable financial literacy and compare populations based on Generation X, Generation Y (Millennials), and Generation Z. To provide views from various generations on trust in using digital banking services.

Suggestions for organizers based on the results of the smallest indicator value, namely that the operator can increase awareness and knowledge of customers regarding security policies, provide quick responses for offline/online customer service, provide more detailed information on the website or on Livin' by Mandiri regarding product descriptions/ services, and can provide a complaint room if there is a wrong transaction.

The researcher advises regulators who make policies on banking consumer protection, namely Bank Indonesia, to carry out periodic supervision of providers to conduct information transparency, protect assets and customers's personal data, provide effective complaint services, and ensure that all providers participate in educating and increasing financial literacy to customers. It can also consider input from the organizers if there is a negative impact from the results of the regulations made.

Generation Z of Livin' by Mandiri users should improve literacy to understand any information provided by providers and regulators to determine the right course of action in the event of a loss so they can make transactions wisely.

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