

# Customer Experience as a Mediator Between Fintech Innovation and Customer Decisions in BSI KCP Malang Kepanjen

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## ABSTRACT

The development of the global banking sector, particularly in the face of digitalization challenges, provides an overview of significant changes in bank operations. Based on data on the number of bank branches from 2020 to 2022, there has been a decline in the number of branches in several banks, such as Conventional Commercial Banks - State-Owned Banks. This decline reflects a shift in focus toward digitalization, requiring banks to pay attention to technology in order to enhance operational efficiency. This study aims to examine the impact of fintech innovation on customer decisions, both directly and through customer experience as a mediator. Focusing on Bank Syariah Indonesia (BSI) KCP Malang Kepanjen, this research investigates how fintech innovations, such as mobile banking applications, influence customers' decisions in choosing digital banking services. In addition, this study explores the impact of customer experience on their decisions and how a positive experience can enhance satisfaction and customer loyalty to digital services. The findings suggest that fintech innovations implemented by BSI can improve customer experience, which in turn affects customers' decisions to continue using these services. It is hoped that the results of this study can contribute to the development of more effective digital banking strategies, improve customer satisfaction, and strengthen BSI's position in the digital banking industry in the future.

**Keywords:** Mobile Banking Application, Bank Syariah Indonesia (BSI), Banking Digitalization, Fintech Innovation, Customer Decisions, Customer Experience, Digital Banking, Customer Satisfaction Improvement, Digital Banking Strategy, Digital Transactions

## INTRODUCTION

The development of the world's best banks is not easy to achieve, but the existing data can provide an overview of the development of the banking sector which is both a challenge and an opportunity. Based on data on the number of banks and bank offices from 2020 to 2022, we can see that there has been a decrease in the number of bank offices in several types of banks. For example, the number of Conventional Commercial Banks - Bank Persero bank offices, which in 2020 reached 17,307 offices, decreased to 13,023 in 2022. This decrease in the number of offices indicates a shift in focus to digitalization, where banks must pay more attention to technology-based services and maximize their operations efficiently.

In addition, the number of conventional commercial banks consisting of State-Owned Banks, Regional Development Banks, and National Private Banks also experienced an overall decrease from 109 banks in 2020 to 106 banks in 2022. However, the banking sector continues to show significant growth in other aspects, such as financing which reached IDR 267.07 trillion, an increase of 15.28% YoY in September 2024. This shows that despite the decrease in the number of

offices, the demand for financial services remains high and banks must adapt to technology in order to serve customers more effectively.

On the other hand, the trend of using digital services is growing, along with the increasing culture of digital transactions in society. For example, in the Islamic banking sector, Bank Syariah Indonesia (BSI), which recorded total assets of IDR 370.72 trillion in September 2024, recorded an increase of 15.91% YoY. Likewise, financing reached IDR 267.07 trillion, an increase of 15.28%. The success of these banks shows the importance of innovation and digitalization in gaining customer trust, as well as being the main capital in becoming the world's best bank.

Although many banks are growing rapidly, continuous innovation is still needed to be the best. Banks with more than 2,000 branches and more than 3,500 ATMs such as Bank BSI must improve the quality of their services to be more attractive to customers. This does not only involve offering competitive financial products, but also includes ease of transactions, access to digital services, and providing an optimal customer experience. By strengthening the digital side and product innovation, banks can meet challenges and achieve greater success, both nationally and globally.

To become the world's best bank, banks must pay attention to a number of important indicators, such as an increase in Return on Equity (ROE) recorded at 17.59% at Bank Syariah Indonesia, which increased by 74 basis points in 2024. Meanwhile, the Non-Performing Loan (NPL) figure of 1.97% and Cash Coverage of 195.04% indicate healthy financial performance, which is one of the key factors in achieving the top position. Therefore, banks that want to be the best in the world must balance innovation, service quality, and strong financial sustainability in order to compete globally and meet customer needs effectively.

Table 1. Bank and Office Group 2020 - 2022

Bank Group and Offices	Number of Banks and Bank Offices (Units)					
	Bank			Bank Office		
	2020	2021	2022	2020	2021	2022
Conventional Commercial Bank - Limited Liability Bank	4	4	4	17307	18166	13023
Conventional Commercial Bank - Regional Development Bank	25	25	24	4226	5122	3680
Conventional Commercial Bank - National Private Bank	58	58	58	7144	7193	6657
Conventional Commercial Banks - Foreign Bank Branch Offices	8	8	7	36	27	23
Islamic General Bank - Regional Development Bank	2	2	3	195	190	358
Islamic General Bank - National Private Bank	12	10	10	1825	1833	1636
Number of Commercial Banks	109	107	106	30733	32531	25377
People's Credit/Financing Bank - Conventional BPR	1506	1468	1441	5913	5871	4603
People's Credit/Financing Bank - BPR Syariah	163	164	167	627	659	501
Number of People's Credit/Financing Banks	1669	1632	1608	6540	6530	5104

(Source: BPS, 2022)

In 2020 to 2022, the number of banks and bank offices in Indonesia experienced quite significant fluctuations. For conventional commercial banks, there are 4 state-owned banks operating, with the number of bank offices continuing to grow from 17,307 units in 2020 to 18,166 units in 2021, although decreasing to 13,023 units in 2022. In the conventional commercial bank sector - regional development banks, the number of banks remained stable at 25 units in 2020 and 2021, but decreased slightly to 24 units in 2022. For bank offices in this sector, there were 4,226 units in 2020, increasing to 5,122 units in 2021, but decreasing again to 3,680 units in 2022.

In the conventional general bank - national private bank category, the number of banks remained at 58 units during the three years. Its bank offices experienced a slight increase from 7,144 units in 2020 to 7,193 units in 2021, but decreased to 6,657 units in 2022. Meanwhile, for foreign bank branches, the number of banks in 2020 and 2021 remained at 8 units, but in 2022 decreased to 7 units. On the other hand, foreign bank branches also showed a significant decline, from 36 units in 2020 to only 23 units in 2022.

Islamic commercial banks were also recorded to have changed. Regional development banks operating Islamic commercial banks remained at 2 units in 2020 and 2021, but increased to 3 units in 2022. For bank offices in this sector, although slightly decreasing in 2021, namely from 195 units in 2020 to 190 units in 2021, these bank offices experienced a significant spike in 2022 with 358 units. On the other hand, Islamic commercial banks managed by national private banks experienced a slight decrease in the number of banks from 12 units in 2020 to 10 units in 2021 and 2022. Their bank offices remained stable with slight changes, namely 1,825 units in 2020, 1,833 units in 2021, and 1,636 units in 2022.

Meanwhile, the number of people's credit/financing banks (BPR) shows a higher figure. Conventional BPRs experienced a decrease in the number of banks from 1,506 units in 2020 to 1,468 units in 2021 and 1,441 units in 2022. Conventional BPR bank offices also experienced a significant decrease, from 5,913 units in 2020 to 5,871 units in 2021, and decreased further to 4,603 units in 2022. On the other hand, Islamic BPRs experienced a slight increase in the number of banks, from 163 units in 2020 to 164 units in 2021, and increased to 167 units in 2022. The number of Islamic BPR bank offices also experienced a slight increase, with 627 units in 2020, increasing to 659 units in 2021, but decreasing slightly to 501 units in 2022. Overall, the rural credit/financing bank sector experienced a decrease in the number of banks and bank offices from 1,669 units in 2020 to 1,632 units in 2021, and 1,608 units in 2022, with bank offices totaling 6,540 units in 2020, dropping to 6,530 units in 2021, and dropping drastically to 5,104 units in 2022.

Table 2. Bank and Office Group 2023

Bank Group and Offices	Number of Banks and Bank Offices (Units)	
	Bank	Bank Office
	2023	2023
Conventional Commercial Bank - Limited Liability Bank	4	12392
Conventional Commercial Bank - Regional Development Bank	24	3672
Conventional Commercial Bank - National Private Bank	57	6239
Conventional Commercial Banks - Foreign Bank Branch Offices	7	19
Islamic General Bank - Regional Development Bank	3	363
Islamic General Bank - National Private Bank	10	1591
Number of Commercial Banks	105	24276
People's Credit/Financing Bank - Conventional BPR	1402	4645
People's Credit/Financing Bank - BPR Syariah	173	520
Number of People's Credit/Financing Banks	1575	5165

(Source: BPS, 2024)

In 2023, data on the number of banks and bank offices in Indonesia shows an interesting distribution across several categories. For the conventional commercial bank sector - state-owned banks, the number of banks remains at 4 units, with the number of bank offices reaching 12,392 units. In the conventional commercial bank sector - regional development banks, although the number of banks decreased slightly to 24 units, the number of bank offices was recorded at 3,672 units. Meanwhile, conventional commercial banks - national private banks experienced a slight decline with 57 banks and the number of bank offices reaching 6,239 units, reflecting a significant contribution to the national banking sector.

Meanwhile, for the foreign bank branch office sector, the number of banks decreased slightly to 7 units in 2023, with a very limited number of bank offices, namely only 19 units. Sharia commercial banks managed by regional development banks were recorded at 3 units in 2023, with the number of bank offices reaching 363 units. On the other hand, sharia commercial banks owned by national private banks remained stable with 10 bank units, and the number of bank offices was recorded at 1,591 units. Overall, commercial banks, which include various types of banks, were recorded to have 105 bank units with a total of 24,276 bank offices throughout Indonesia in 2023.

For the rural credit/financing bank (BPR) sector, data in 2023 shows a still significant number despite a decline. Conventional BPRs are recorded as having 1,402 bank units with 4,645 bank offices, while Islamic BPRs experienced a slight increase in the number of banks, with 173 units operating 520 bank offices throughout Indonesia. The overall total for rural credit/financing banks in 2023 is 1,575 bank units, operating 5,165 bank offices throughout the country.

Of course, these figures reflect the dynamics and trends that continue to develop in the Indonesian banking sector. Despite the decline in the number of several banks, the commercial and rural banks sector continues to show sustainability and important contributions in supporting the national economy. The decline in the number of bank offices in several sectors can be influenced by digitalization factors and higher operational efficiency, where several banking services can be done online without requiring the presence of a large number of physical offices.(D. Djunaidi & Subagyo, 2020; Purnamaningsih & Djunaidi, 2018).

Overall, banking in Indonesia shows diversity in the number of banks and bank offices in various sectors, both conventional commercial banks, Islamic commercial banks, and rural credit banks. This data provides a clear picture of the important role of the banking sector in the economy, which continues to grow with adaptation to technology and changes in the needs of society in the digital era.(M. Djunaidi et al., 2018; R. Djunaidi, 2017; Panjaitan, 2017; Panjaitan & Djunaedi, 2017).

In 2023, data on the number of banks and bank offices in Indonesia provides a clear picture of how the banking sector is increasingly adapting to customer needs, especially in terms of ergonomic design and features favored by customers. Conventional commercial banks, both those managed by state-owned banks, regional development banks, and national private banks, recorded 4, 24, and 57 banks, with the number of offices reaching 12,392, 3,672, and 6,239 units respectively.(Cahyani, 2022). A significant increase is seen in mobile banking which is designed to facilitate transactions, as well as build closer relationships between customers and banks. Although the overall number of bank branches is decreasing, with a total of 24,276 units in 2023, the trend of using more responsive mobile applications reflects a significant change in the way customers interact with banks.(Laely et al., 2023).

Fintech services are increasingly in demand because they offer safe and fast transactions. Banks that implement innovative fintech services, especially in the national private bank and BPR sectors, have recorded figures that indicate an increase in customer trust.(Panjaitan, 2018). With a total of 1,575 people's credit/financing banks, fintech can provide better solutions, from purchasing necessities to paying bills. For example, conventional BPRs that have 1,402 banks with 4,645 bank offices, are increasingly focusing on improving safe and fast digital services. As a result, fintech provides greater benefits, with innovative features and easy access that allow customers to make transactions anytime and anywhere, regardless of physical location limitations.

Customers' decisions in choosing mobile banking are greatly influenced by the smooth functioning of digital banking in supporting transactions. Based on the data, the mobile banking sector in several major banks has experienced significant improvements, with many customers not reporting complaints since using the digital banking application.(Huda et al., 2019; Rini, 2020; Zulkarnain, 2019). In this case, more than 57% of customers who use mobile banking applications



are satisfied with the performance and features available, as recorded in the increase in the number of digital transactions reflected in banking data. Therefore, the bank's marketing strategy that focuses on features that suit customer needs also plays a role in their decision to continue using this service.(Srisusilawati, 2017).

The digital transaction culture in Indonesia continues to grow, which is reflected in the increasing use of mobile banking and fintech.(Ariyanti, 2018; Nurjanah, 2020; Patrik, 2022). In 2023, with 105 commercial banks operating and 1,575 rural credit banks, more and more customers are turning to digital platforms for their transaction needs. Conventional commercial banks and fintech are increasingly innovating by integrating the latest technology to ensure fast and secure transactions. With the many innovative features and ease of access offered by banks, customers' decisions to switch to digital banking services are increasingly driven by the ease and convenience offered, such as more practical and time-saving transactions.(Aitken et al., 2021; Mulatsih et al., 2024; Singh et al., 2022).

Overall, the data shows that more and more customers are choosing to use digital banking because of the various benefits it offers, such as ease in making transactions and paying bills. On the other hand, these banks also realize the importance of maintaining customer satisfaction by continuously updating their features and applications to stay ahead. For example, with the increasing growth of fintech banks, customers are increasingly feeling better benefits, both for daily transactions, purchasing necessities, and paying bills. In this context, banks in Indonesia are not only focusing on physical expansion, but also on digital innovation that allows customers to feel the maximum benefit from every transaction they make.

PT Bank Syariah Indonesia Tbk (BSI) is a banking institution that focuses on sharia principles, which has shown quite good financial performance in 2024.(Alfianda & Widiyanto, 2020; Nasution et al., 2023; Nurarista & Indrarini, 2022). As of September 2024, BSI recorded total assets of IDR 370.72 trillion, an increase of 15.91% compared to the previous year. This increase reflects healthy growth in the sharia banking sector in Indonesia, driven by an increase in financing recorded at IDR 267.07 trillion, up 15.28% annually. Third party funds also increased by 14.92%, reaching IDR 301.22 trillion. This shows the increasing public trust in BSI as a bank that provides services based on sharia principles.

BSI's profit after tax in 2024 was recorded at IDR 5.11 trillion, an increase of 21.60% compared to the previous year.(Erica et al., 2020; Fauzzia et al., 2018). This achievement indicates the bank's ability to improve operational efficiency and manage risk well. BSI's Return on Equity (ROE) was recorded at 17.59%, an increase of 74 basis points compared to the previous year, indicating the effectiveness of the bank's capital usage in generating profits. The bank also managed to reduce the Gross Non-Performing Financing (NPF) figure to 1.97%, with a decrease of 25 basis

points, indicating improved financing risk management. In addition, BSI also showed a very healthy cash coverage level, which was 195.04%, a significant increase of 549 basis points, indicating that the bank has sufficient reserves to cover problematic financing.

BSI also recorded good performance in terms of cost of credit, which was recorded at 0.97%, down 38 basis points from the previous year. This shows that BSI is able to manage credit costs efficiently, reflecting better financial management and focusing on improving asset quality. With its head office located at The Tower Building, Jl. Gatot Subroto No. 27, South Jakarta, BSI continues to strengthen its position in the sharia banking industry in Indonesia. This bank has a variety of products and services, including digital banking, which is increasingly in demand by customers, both individuals and businesses. The mobile banking service provided by BSI makes it easier for customers to access transactions in accordance with sharia principles. As a bank supervised by the Financial Services Authority (OJK) and Bank Indonesia, as well as a participant in the LPS guarantee, BSI continues to strive to improve transparency and compliance with applicable regulations, ensuring comfort and security for customers and shareholders.

Bank Syariah Indonesia (BSI) Malang Kepanjen Branch Office is one of BSI's branches located at Jalan Nasional No. 23, Kepanjen, Kepanjen District, Malang City, East Java. This office provides various banking services in accordance with sharia principles, including opening new accounts, cash deposits, withdrawing savings, checking balances, and applying for loans or credit. With a strategic location in the center of Malang City, this office is one of the main choices for people who want to access safe sharia banking services that are in accordance with Islamic teachings.

The main advantage of Bank Syariah Indonesia at KCP Malang Kepanjen is the banking concept that focuses on sharia principles. This includes products such as sharia loans, sharia Home Ownership Credit (KPR), and various other types of credit that avoid usury elements. In addition, BSI also offers easy access to online banking through BSI Net, which allows customers to manage their finances easily and safely via the internet. This easy access further strengthens BSI's appeal among people who prioritize sharia principles in every aspect of life, including financial transactions.

This office is open every weekday from Monday to Friday, from 08:30 AM to 02:00 PM. With regular operating hours, customers can visit BSI KCP Malang Kepanjen to fulfill their various banking needs. Outside of these hours, customers can also contact the BSI call center at 1500 046 to get more information or resolve various problems related to services provided by the bank. In addition, BSI Malang Kepanjen also provides ATM services that make it easy for customers to carry out various transactions independently, anytime.

As part of PT Bank Syariah Indonesia, this office represents the bank's commitment to providing financial services based on safe and transparent sharia principles. Bank Syariah Indone-

sia, which is supervised by the Financial Services Authority (OJK), always strives to provide products and services that are beneficial to customers. With complete services, from opening an account to applying for a sharia loan, BSI KCP Malang Kepanjen continues to be committed to meeting the banking needs of the community while maintaining the principles of justice and welfare in accordance with Islamic teachings.

In today's digital era, Islamic banking such as Bank Syariah Indonesia (BSI) KCP Malang Kepanjen is faced with the challenge of adopting fintech innovations that can influence customer decisions. One of the relevant issues to be studied is how fintech innovation (X) influences customer decisions (Y). In this case, BSI as a sharia financial institution must understand how advances in digital technology, such as mobile banking applications, can influence customer decisions in using their banking services. With the increasing development of fintech innovations that offer fast and secure services, it is important to examine whether customers feel more confident and satisfied with the digital features provided by BSI.

Fintech innovations presented by BSI KCP Malang Kepanjen can include various digital features, such as mobile banking applications that enable faster and more practical transactions. The question is how does fintech innovation affect customer experience (Z). With an ergonomic design and easy access to features, BSI hopes to provide a more enjoyable experience for customers. However, this needs to be studied further to understand the extent to which these innovative features are accepted by customers and have a positive impact on their satisfaction. For example, does the innovative bill payment feature provide more convenience for customers at BSI KCP Malang Kepanjen?

Not only that, the relationship between customer experience (Z) and customer decisions (Y) is also an important aspect in decision making. In this case, customer experience with mobile banking services at BSI KCP Malang Kepanjen can be a determining factor in their decision to continue using or leaving the service. If the customer experience is good, both in terms of ease of use of the application, design appearance, and speed of service, then it is likely that customers will be satisfied and continue to use the service. This certainly influences customers' decisions to continue joining BSI as their main choice in banking services.

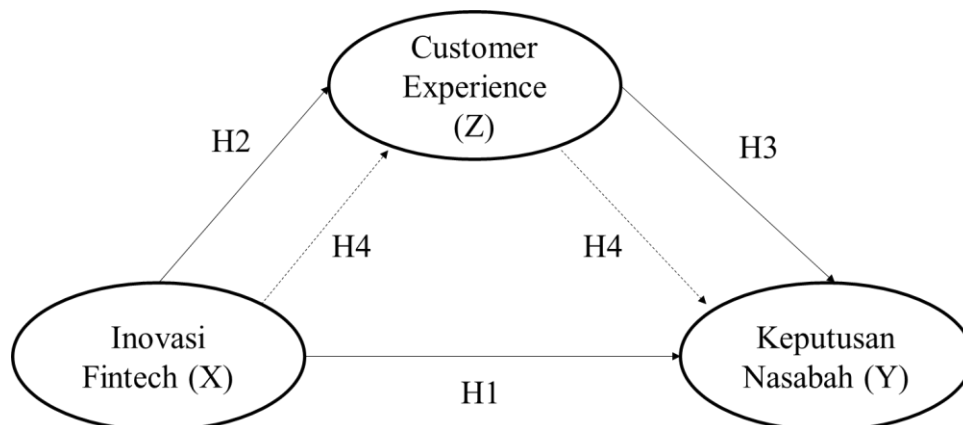
Customers' decisions to use digital banking services are greatly influenced by the convenience they feel. Therefore, this study needs to explore whether the fintech innovation offered by BSI KCP Malang Kepanjen can directly influence customer decisions through good customer experience. Good customer experience through easily accessible features and smooth transactions will support customers' decisions to continue using the service. Therefore, the influence of customer experience on customer decisions needs to be studied further to find out what factors can influence customer decisions in making digital transactions.



Finally, the problem formulation that needs to be studied is how fintech innovation (X) affects customer decisions (Y) through customer experience (Z). In this case, BSI KCP Malang Kepanjen needs to evaluate how the fintech innovation they implement can improve customer experience and ultimately drive customer decisions to choose their services. With the increasing culture of digital transactions and the ever-evolving fintech features, understanding the influence of innovation on customer decisions will provide deeper insight into customer satisfaction and their loyalty to BSI in the future. This research is expected to contribute to the development of a more effective and relevant digital banking strategy.

This study aims to analyze the influence of fintech innovation on customer decisions, both directly and through customer experience as a mediating variable. Theoretically, this study contributes to the development of literature related to the relationship between fintech innovation, customer experience, and customer decisions, as well as enriching the theory of consumer behavior in the adoption of digital banking technology. Practically, the results of this study are useful for Bank Syariah Indonesia (BSI) and fintech service providers in designing marketing strategies and developing digital services that are more in line with customer preferences. In addition, this study provides insight for academics in fintech studies and helps customers understand the role of user experience in their decisions to use digital banking services.

#### Framework and Hypothesis



Picture1. Conceptual Framework

Source : (Gergova & Warren, 2024; Ghulam & Mousa, 2019; Heaton et al., 2023; Jaquette et al., 2018; Thursday & Susan Abraham, 2024; Kantorowicz et al., 2024)

Conceptual Framework:

Ha1: There is an influence of Fintech Innovation (X) on Customer Decisions (Y)

Ha2: There is an influence of Fintech Innovation (X) on Customer Experience (Z)

Ha3: There is an influence of Customer Experience (Z) on Customer Decisions (Y)

Ha4: There is an influence of Fintech Innovation (X) on Customer Decisions (Y) through Customer Experience (Z)

## RESEARCH METHODS

### Research Design

This study uses a mediation model with a Structural Equation Modeling (SEM) approach analyzed using the SMART PLS tool. This mediation model aims to test the role of the mediating variable (Customer Experience) in the relationship between the independent variable (Fintech Innovation) and the dependent variable (Customer Decision). This model tests whether Customer Experience acts as a mediator connecting Fintech Innovation with customer decisions to continue using digital banking services. SMART PLS was chosen because of its ability to process non-normal data and complex relationships between variables, as well as providing more flexible estimates in research with limited sample sizes.(Agus et al., 2023; Igbinoba et al., 2023; Williamson et al., 2016).

The first step in testing the mediation model is a descriptive test that aims to provide an overview of the distribution and characteristics of the research data. Descriptive tests include basic statistical calculations such as the average, standard deviation, and frequency distribution of each variable in the study. The purpose of this descriptive test is to check the feasibility of the data used in further analysis. The results of the descriptive test provide insight into the nature of the data to be analyzed, ensuring that the data used meets the criteria for further statistical analysis, especially using the SMART PLS method.(Liu et al., 2022; Widjaja & Sugiarto, 2022).

After the descriptive test, the next stage is the outer loading test to evaluate the validity of the construct in the model. Outer loading is used to measure the extent to which the indicators in each variable are able to reflect the intended construct. A good outer loading value is usually more than 0.7, which indicates that the indicator has a strong relationship with the construct being measured. This outer loading test is important to ensure that each indicator used in the model has a significant contribution to the construct being analyzed. If there are indicators with low outer loading, these indicators may need to be removed to improve the quality of the model.

Next, the inner loading test is conducted to measure the strength of the relationship between constructs in the structural model. Inner loading tests the direct influence between the independent variable (Fintech Innovation), the mediating variable (Customer Experience), and the dependent variable (Customer Decision). This test produces a path coefficient value that shows how much influence each relationship has between variables. A significant path coefficient value indicates a strong relationship between these variables. The results of this inner loading test provide an overview of the extent to which the mediating variable (Customer Experience) is able to mediate the relationship between Fintech Innovation and Customer Decisions.

## Population and Sample

The population in this study were customers of Bank Syariah Indonesia (BSI) in Kepanjen, Malang, who actively use digital banking and fintech services. With the number of customers increasing from 27,200 people in 2021 to 37,115 people in 2022, this population was chosen because it has characteristics that are relevant to research related to fintech innovation, customer experience, and customer decisions. The research sample was taken using a purposive sampling technique, with the criteria of customers who have registered and actively transacted using BSI digital services.(Liga Febrina et al., 2021; Sutanto & Aprianingsih, 2016). The planned sample size is 150-200 respondents, which is considered representative enough for analysis using the SEM method with SMART PLS.(Liu et al., 2022; Widjaja & Sugiarto, 2022).

The purposive sampling technique was chosen to ensure that respondents had direct experience with the fintech services studied. To determine the appropriate sample size, the Slovin formula was used with a margin of error of 9%, so that a minimum of 124 respondents were obtained. Sampling also took into account variations in demographic characteristics such as age, gender, and education level so that the research results were more representative. Through this approach, the study is expected to provide insight into the influence of fintech innovation on customer decisions and the role of customer experience as a mediator, which can be used to develop BSI's marketing and digital service strategies.

## Operational Variables

Table3. Operational Variables

No.	Research Variables	Research Variable Indicators	Number of Question Items	Reference Source
1	Customer Experience (Z)	1. Ergonomic Design View 2. Feature Experience	5 grains	(Rachman & Istiantara, 2017; Sutanto & Aprianingsih, 2016)
2	Fintech Innovation (X)	1. Fintech Services 2. Fintech Innovation	7 grains	(Chiu, 2023; Djunaedi et al., 2023; Laely & Lidiawan, 2024; Liana et al., 2020)
3	Customer Decision (Y)	1. Digital Functionality 2. Perceptual Decision	7 grains	(Djunaedi, 2016; Djunaedi et al., 2022; Nurbiyanto et al., 2021)

(Source: Primary Data Processing, 2023)

## Observation and Interview

Observations and interviews were conducted to understand customer interactions with digital banking services at BSI KCP Malang Kepanjen, East Java. Observations included

observations on the use of mobile banking applications, frequently used features, as well as ease of access and user interface (UI). In addition, customer behavior and reactions in transactions, such as bill payments and purchasing necessities, were also observed to identify the suitability of services to their expectations. Semi-structured interviews were conducted with several customers to explore their experiences, views, and factors that influence their decisions in using BSI fintech services. Respondents' answers, including verbal and non-verbal expressions, were recorded to gain deeper insights. Data from observations, questionnaires, and interviews were then analyzed comprehensively to understand the influence of fintech innovation on customer decisions through customer experience.

### Research Tools

The data analysis technique in this study uses the path analysis method to test the relationship between variables. Descriptive analysis is used to describe the characteristics of respondents and data distribution. The outer model validity test includes discriminant validity (cross-loadings and Fornell-Larcker criteria) and convergent validity ( $AVE \geq 0.5$ ) Ghazali (2016). Reliability test was conducted with Cronbach's Alpha ( $>0.7$ ) and Composite Reliability ( $>0.6$ ). Inner model was tested with R-Square to measure the strength of the model (0.75 strong, 0.50 moderate, 0.25 weak), F-Square to assess the effect of change (0.02 small, 0.15 moderate, 0.35 large), and path coefficient to determine the direction and significance of the relationship between variables based on the P-Value ( $<0.05$  significant) (Agus et al., 2023; Igbinoba et al., 2023; Williamson et al., 2016).

### Research Procedures

The research procedure includes outer model validity test, reliability test, and inner model test. Discriminant validity is tested using cross-loadings and Fornell-Larcker criteria, while convergent validity is determined through the Average Variance Extracted value ( $AVE \geq 0.5$ ). Reliability test is performed using Cronbach's Alpha ( $> 0.7$ ),  $\rho_A$  ( $> 0.7$ ), and Composite Reliability ( $> 0.6$ ). The inner model is tested with R-Square to assess the strength of the model ( $\geq 0.75$  strong,  $\geq 0.50$  moderate,  $\geq 0.25$  weak), F-Square to measure the effect of exogenous variables ( $\geq 0.35$  large,  $\geq 0.15$  moderate,  $\geq 0.02$  small), and path coefficient to determine the direction of the relationship between variables with significance based on P-Value ( $<0.05$  significant).

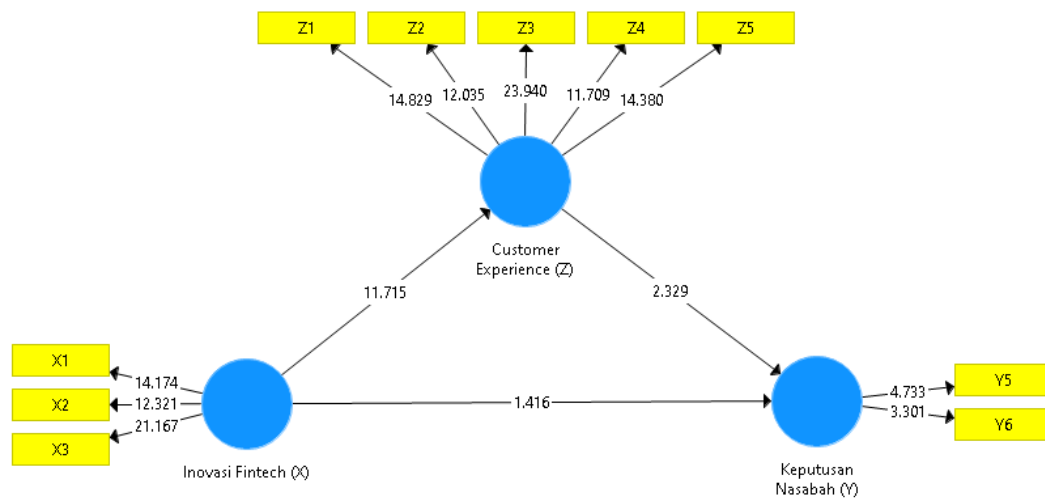
## RESULTS AND DISCUSSION

### RESULTS

#### 1. Partial Test (T-Test)

At the partial test stage, an analysis is conducted to test the relationship between constructs in the model, using several parameters such as Original Sample (O), Sample Mean (M), Standard

Deviation (STDEV), T Statistics ( $|O/STDEV|$ ), and P Values. Based on the test results, a conclusion can be drawn whether the proposed hypothesis is accepted or rejected.



Picture2. Partial Test

Table4. Partial Test

Connection	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( $ O/STDEV $ )	P Values	Decision
Customer Experience (Z) -> Customer Decision (Y)	-0.309	-0.332	0.133	2,329	0.020	Hypothesis accepted
Fintech Innovation (X) -> Customer Experience (Z)	0.664	0.666	0.057	11,715	0.000	Hypothesis accepted
Fintech Innovation (X) -> Customer Decision (Y)	0.180	0.189	0.127	1.416	0.157	Hypothesis rejected

(Source: Primary Data Processing, 2023)

For the relationship between Customer Experience (Z) and Customer Decision (Y), the Original Sample (O) value is -0.309, indicating a negative relationship between the two constructs. The Sample Mean (M) value of -0.332 and the Standard Deviation (STDEV) of 0.133 produce T Statistics ( $|O/STDEV|$ ) of 2.329. With a P Value of 0.020, which is smaller than the significance limit of 0.05, this hypothesis is accepted, indicating that Customer Experience (Z) has a significant effect on Customer Decision (Y).



Furthermore, for the relationship between Fintech Innovation (X) and Customer Experience (Z), the Original Sample (O) value is 0.664, indicating a strong positive relationship. The Sample Mean (M) value is 0.666, with a Standard Deviation (STDEV) of 0.057. T Statistics ( $|O/STDEV|$ ) of 11.715 produces a P Value of 0.000, which is much smaller than 0.05. Thus, this hypothesis is accepted, indicating that Fintech Innovation (X) has a very significant influence on Customer Experience (Z).

However, for the relationship between Fintech Innovation (X) and Customer Decision (Y), the Original Sample (O) value is 0.180, indicating a weak positive relationship. The Sample Mean (M) value of 0.189 and the Standard Deviation (STDEV) of 0.127 produce a T Statistics ( $|O/STDEV|$ ) of 1.416. With a P Value of 0.157, which is greater than the significance limit of 0.05, this hypothesis is rejected, meaning there is no significant relationship between Fintech Innovation (X) and Customer Decision (Y).

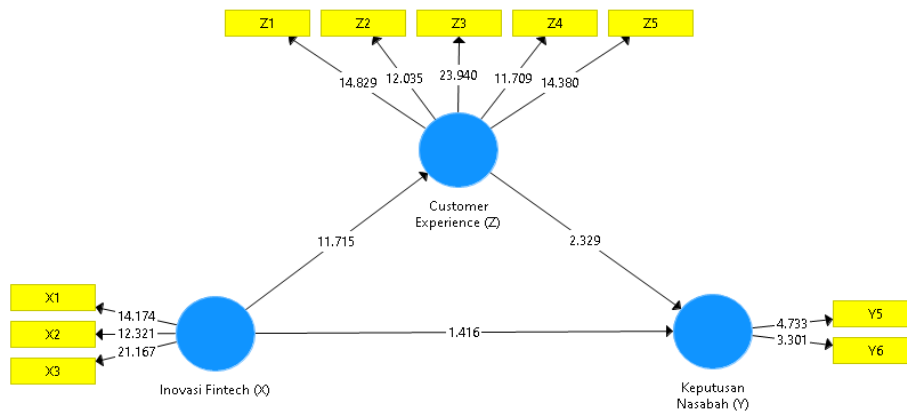
Overall, the results of the partial test show that the relationship between Customer Experience (Z) and Customer Decisions (Y), as well as the relationship between Fintech Innovation (X) and Customer Experience (Z) are both significant, while the relationship between Fintech Innovation (X) and Customer Decisions (Y) is not significant.

## 2. Mediation Test

At the mediation test stage, the analysis is conducted to evaluate whether the Customer Experience variable (Z) acts as a mediator variable in the relationship between Fintech Innovation (X) and Customer Decisions (Y). The results of this mediation test can provide further insight into the mechanisms that connect these variables.

The results of the analysis show that the mediation path between Fintech Innovation (X), Customer Experience (Z), and Customer Decision (Y) has an Original Sample (O) value of -0.205, indicating a negative influence through the mediation path. The Sample Mean (M) value is -0.221, and the Standard Deviation (STDEV) of 0.093 produces a T Statistics ( $|O/STDEV|$ ) of 2.208, which exceeds the critical threshold of 1.96 for significance. With a P Value of 0.028, which is smaller than the significance limit of 0.05, these results indicate that this mediation path is significant.

Thus, the proposed hypothesis regarding the mediation of Customer Experience (Z) in the relationship between Fintech Innovation (X) and Customer Decision (Y) is accepted. This means that Customer Experience (Z) plays a significant role as a mediator in influencing Customer Decision (Y) through Fintech Innovation (X).



Picture 3. Mediation Test

Table 5. Mediation Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Decision
Fintech Innovation (X) -> Customer Experience (Z) -> Customer Decision (Y)	-0.205	-0.221	0.093	2.208	0.028	Hypothesis accepted

(Source: data processing, 2025)

### 3. Simultaneous Test

At the simultaneous test stage, an analysis is conducted to evaluate the relationship between constructs simultaneously in the research model. The results of the simultaneous test show the relationship between constructs analyzed in the overall model, to determine whether there is a significant interaction between these variables when viewed simultaneously.

Table 6. Simultaneous Test

	Customer Experience (Z)	Fintech Innovation (X)	Customer Decision (Y)
Customer Experience (Z)			0.056
Fintech Innovation (X)	0.787		0.019
Customer Decision (Y)			

(Source: data processing, 2025)

The results of the simultaneous test show that Customer Experience (Z) has an influence on Fintech Innovation (X) with a value of 0.056, indicating a positive relationship, although the influence is relatively small. Furthermore, Fintech Innovation (X) is significantly related to Customer Experience (Z) with a value of 0.787, indicating a strong and significant positive relationship between the two. However, the influence of Fintech Innovation (X) on Customer

Decisions (Y) is only 0.019, which is very small, indicating that its influence on Customer Decisions (Y) is not significant in this simultaneous model.

Overall, the results of the simultaneous test show that the relationship between Fintech Innovation (X) and Customer Experience (Z) is the most significant, while the relationship between Fintech Innovation (X) and Customer Decisions (Y) does not show a significant influence.

#### 4. Determination Test (R Square)

At the determination test stage, an analysis is carried out to measure how much the independent variables can explain the variability of the dependent variable in the research model. The two parameters used in this test are R Square and R Square Adjusted. The R Square value indicates the proportion of variance that can be explained by the model, while R Square Adjusted provides adjustments to the number of independent variables used in the model.

The results of the determination test show that for the Customer Experience (Z) construct, the R Square value is 0.440, which means that around 44% of the variation in Customer Experience (Z) can be explained by the independent variables in the model. Meanwhile, the Adjusted R Square value of 0.436 indicates that after adjusting for the number of independent variables, the model's contribution to the variability of Customer Experience (Z) remains quite significant.

Table 7. Determination Test (R Square)

	R Square	R Square Adjusted
Customer Experience (Z)	0.440	0.436
Customer Decision (Y)	0.054	0.038

Source: data processing, 2025

For the construct of Customer Decision (Y), the R Square value of 0.054 indicates that only about 5.4% of the variation in Customer Decision (Y) can be explained by the independent variables in the model. The Adjusted R Square value of 0.038 indicates that after adjustment, the model's contribution to the variability of Customer Decision (Y) is very small, indicating that other factors outside this model may have a greater influence on Customer Decision (Y).

Overall, the results of the determination test show that this research model has quite good explanatory power for Customer Experience (Z), but has low explanatory power for Customer Decisions (Y), which indicates that other variables need to be considered in explaining Customer Decisions (Y) more completely.

### Discussion

#### 1. The Influence of Fintech Innovation (X) on Customer Decisions (Y)

The results of the analysis show that customer experience has a negative but significant influence on customer decisions with an original sample value (O) of -0.309 and a T-statistic value

of 2.329 ( $p\text{-value} = 0.020$ ). Although the hypothesis is accepted, the direction of this negative relationship indicates that the higher the customer experience, the lower the customer's decision to use digital banking services. This can be caused by a mismatch between customer expectations and the actual experience they feel, especially related to the ergonomic design appearance, favorite features, and ease of establishing relationships with the bank. The customer experience indicator shows that the ergonomic design appearance (Z1) must be more responsive to user needs, while the favorite feature experience (Z2) needs to be more adjusted to increase customer comfort and engagement. The cross-loading results also show that feature experience (Z2) has a strong correlation with fintech innovation (X) of 0.449, which emphasizes the importance of a feature development strategy based on sustainable innovation.

To optimize the relationship between customer experience, fintech innovation, and customer decisions, improving the quality of digital services should be a top priority. Customer experience that is in line with mobile digital needs (Z3) has a high correlation with fintech innovation (0.534), indicating that improving digital services can strengthen customer experience. In addition, an increasing digital transaction culture (Z5) is also related to fintech innovation (0.478), so that digital education-based approaches and experiential marketing can increase customer loyalty. By implementing this strategy, Islamic banks can ensure that a more positive customer experience will contribute to customer decisions in using digital banking services sustainably.

## **2. The Influence of Fintech Innovation (X) on Customer Experience (Z)**

The results of the study show that fintech innovation has a significant and positive influence on customer experience, with an original sample (O) of 0.664 and a T-statistic of 11.715, which exceeds the threshold of 1.96. The very low  $p\text{-value}$  (0.000) strengthens the acceptance of the hypothesis that fintech innovation contributes to customer experience. The more developed the innovation offered, the better the customer experience, which ultimately increases their satisfaction and loyalty to the bank. The cross-loading results show that safe and fast fintech service features (X1) and fintech benefits in purchasing transactions (X3) contribute significantly to strengthening customer experience. In addition, the mobile digital indicator according to customer needs (Z3) has a high correlation with fintech innovation (0.808), confirming that features tailored to user needs play a major role in creating a positive experience.

The reliability of the research instrument is also confirmed by the Cronbach's Alpha value of 0.763 for customer experience and 0.617 for fintech innovation, indicating good internal consistency. High composite reliability further supports the validity of the measurement, ensuring the quality of the data obtained. Based on these findings, the main strategy in improving customer experience through fintech innovation is to develop more user-friendly features and services, including optimizing mobile banking applications, increasing security, and ease of access on

various platforms. Banks also need to innovate through the use of technology such as artificial intelligence and big data to understand customer preferences, so that they can provide more personal, responsive services that are in line with changing customer needs.

### **3. Influence of Customer Experience (Z) on Customer Decisions (Y)**

The results of the study indicate that customer experience (Z) has a negative but significant effect on customer decisions (Y), with an original sample value (O) of -0.309 and a T-statistic of 2.329, which exceeds the threshold of 1.96. The P-value of 0.020 ( $<0.05$ ) confirms that the hypothesis is accepted, although the direction of the negative relationship indicates that a less than satisfactory experience can reduce customer decisions in using fintech services. Factors such as ergonomic design appearance (Z1) and mobile digital that suits customer needs (Z3) play a major role in customer decisions. If fintech services are difficult to access or do not meet user expectations, this can create a negative perception that has an impact on customer satisfaction and loyalty. Reliability measurements also show that the instruments used have good consistency, with Cronbach's Alpha values of 0.763 for customer experience and 0.506 for customer decisions, and composite reliability of 0.841 and 0.799, respectively.

To improve customer experience and customer decisions, banks need to optimize the appearance of a more ergonomic design and features that are more responsive to user needs. Strategies such as market research to understand customer preferences, development of personalization features, and improvement of AI-based services can improve user experience. In addition, digital education and a proactive approach in handling customer complaints are also important to maintain their loyalty. By continuing to innovate and adopt the latest technology, banks can ensure that customers continue to choose digital banking services, even in a highly competitive environment.

### **4. The Influence of Fintech Innovation (X) on Customer Decisions (Y) through Customer Experience (Z)**

This study shows that fintech innovation (X) indirectly influences customer decisions (Y) through customer experience (Z), with an original sample value (O) of -0.205 and a T-statistic of 2.208. The P-value of 0.028 ( $<0.05$ ) confirms that customer experience acts as a significant mediator, although its influence is negative. The R-square value of 0.440 indicates that 44% of the variation in customer experience is explained by fintech innovation, meaning that new features and technological updates can affect user experience. However, innovations that are inappropriate or difficult to access can reduce the quality of customer experience, which ultimately negatively affects their decisions in using fintech services.

The R-square value for customer decisions of 0.054 indicates that fintech innovation and customer experience only have a limited contribution in explaining variations in customer



decisions, so other factors such as price, security, and promotion also need to be considered. To overcome the negative impact of customer experience, fintech companies must manage innovation strategies better, such as improving user interfaces and user experiences and conducting market research to adjust services to customer preferences. By ensuring that the innovations implemented truly meet user needs, companies can minimize this negative impact and increase customer decisions to continue using fintech services.

## CONCLUSION

The conclusion of this study shows that customer experience has a negative but significant influence on customer decisions (T-statistics 2.329, p-value 0.020), indicating that despite its negative influence, customer experience still plays a role in decision making. On the other hand, fintech innovation has a positive and significant influence on customer experience (T-statistics 11.715, p-value 0.000), indicating that the implementation of fintech innovation can improve the user experience of digital banking services.

However, fintech innovation does not directly affect customer decisions (T-statistics 1.416, p-value 0.157), so this hypothesis is rejected. On the contrary, customer experience is proven to be a mediator in the relationship between fintech innovation and customer decisions, with a T-statistics of 2.208 and a p-value of 0.028. These results confirm that fintech innovation can only indirectly affect customer decisions through improving user experience.

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