



IMPACT OF HEDONISTIC TRUST AND VALUE ON DIGITAL WALLET USER LOYALTY IN INDONESIA THROUGH SATISFACTION MEDIATOR

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Abstract: The Covid-19 pandemic made people have to avoid physical contact, this provides a promising opportunity in the era of industrial revolution 4.0, particularly in the financial industry and e-commerce business. The physical distancing policy pushed by the World Health Organization (WHO) has motivated people to engage in contactless activities, one of which is payment transaction. Government authorities in some countries are taking action to encourage non-contact payments as a precaution against the growing spread of the virus. People are worried that Covid-19 can be contracted through physical money, prompting them to shift to digital platforms (e-wallets). The background of this research is the phenomenon of the growing application of digital wallets as a payment medium that is currently a necessity for the community. Loyalty is a crucial aspect in the financial industry to continue to strive in competitive business climate. Many factors that affect customer loyalty, especially in financial services of digital wallet platform providers, such as trust, hedonic value, and customer satisfaction, are suspected of playing a role in the loyalty of digital wallet users. On the basis of the above phenomenon, the objective of this study is to analyze the role of satisfaction as a mediator for the impact of trust and hedonic value on the loyalty of digital wallet users. The population of this study is digital wallet users located in DKI Jakarta, with a sample number is 302 people. Data analysis methods use the Structural Equation Model (SEM).

Keywords: Trust, Hedonistic Value, Satisfaction, and Loyalty

INTRODUCTION

A digital wallet platform provider company is a service company where customers entrust their financial transactions and store their money on the digital wallet platform. The

extent to which customers are sure to keep their money and transact on certain digital wallets is based on trust. Customer trust must be done continuously without stopping because the company works on the principle of trust, so it becomes an important value. The growth of good trust can create and increase satisfaction (Guenz & Pelsoni in Main et al., 2021). Likewise, the research results of Pratama et al. (2017) and Utama & Murti (2021) said that trust could increase loyalty.

During the purchase and consumption of products/services, customers also experience hedonic values, which is closely related to the feelings, fantasies, and enjoyment of the five senses that influence one's emotions. Nejati & Moghaddam (2013) revealed that hedonic values significantly influence satisfaction. Likewise, research from Faradila & Suseno (2021), Susanti et al. (2021), and Samirna & Zuhra (2016) stated that hedonic values positively and significantly influence customer satisfaction.

The survival of a company and how it can grow are supported by customer satisfactions. The main key to winning the competition is to provide satisfaction to customers, which would be fulfilled if they get what they want. The satisfaction felt by customers on a service they use will positively affect the continuity of a company. (Murti et al., 2019).

As competition gets tighter, it becomes more difficult to maintain customer loyalty to avoid moving to competitors. This is considered as a great concern for the company, as all companies will provide new, advanced features at competitive prices (Susanto & Damayanti, 2008). According to Lee & Moghavvemi (2015), the financial performance of financial service providers is sourced from customers, so the key to success is to build and maintain good relationships with customers. The company will become stronger in the face of competition if it has loyal customers. Loyal customers will not easily switch to other companies despite more attractive offers. Therefore, the company must try its best to increase loyalty.

Loyalty is an important factor for a company to continue to survive in the competition. According to Kotler and Keller (2016), loyalty is a strongly held commitment to buy or re-endorsed a preferred goods and services in the future even though there exists a pressure from marketing scenes and other attempts to potentially influence customers to switch. One of the fundamental strategies in dealing with the continuously competitive business climate is to focus on customer loyalty which emphasizes customers as the lifeblood and source of income for a business (Novianti et al., 2018).

Many factors that affect customer loyalty, especially in the financial industry, such as trust, hedonic value, and satisfaction, are suspected of playing a role in the loyalty of digital wallet customers in Indonesia.

In the research of Susanti et al. (2021), Faradila & Suseno (2021), Santoso (2016), and Samirna & Zuhra (2016), hedonic values and customer satisfaction had a positive and significant influence on loyalty. Likewise, the research results from Utama & Murti (2021) and Pratama et al. (2017) stated that trust and satisfaction positively affect building loyalty. However, the study results are not the same as the results of Hu & Chuang's research (2012), which states that hedonic values have no effect on loyalty. Likewise, research from Kusmarini et al. (2020) states that hedonic value has no effect on consumer loyalty. Meanwhile, Wibowo's (2014) research showed that the influence of satisfaction on customer loyalty is not significant.

Likewise, previous studies related to the direct influence of trust in loyalty still found moderate and even weak coefficients. Research conducted by Supertini, Telagawathi, and Yulianthini (2020) produced a coefficient of 0.333. Research conducted by Rachman & Oktavianti (2021) produced a coefficient of 0.577; research conducted by Yuniarta, Barukah, and Wulandari (2021) produced a coefficient of 0.375. Research conducted by Nurdini &

Oktini produced a coefficient of 0.147. Similarly, the direct influence of hedonic values on loyalty is still a moderate and even weak coefficient, such as research conducted by Sari (2014) obtained a coefficient of 0.290. Research conducted by Widanti, Marlen, and Kasmari (2019) obtained a coefficient of 0.389, and research conducted by Ardane, Udayana, and Maharani (2021) obtained a coefficient of 0.108. The findings raise the alleged role of other variables, which is suspected to be the role of variable mediators of satisfaction.

It can be concluded that this topic has sparked huge interest of researchers to conduct similar studies to overcome the research gap. We propose a model to contribute in filling the gap by using the previous findings of low contributions of trust-free variables, hedonic values, and customer satisfaction in explaining bound variables, namely customer loyalty, especially to digital wallet customers.

LITERATURE REVIEW

Trust

According to Colquitt et al. (2009), trust is a willingness to surrender to an authority based on positive expectations and actions of that authority. Meanwhile, McKnight et al. (in Utama & Murti, 2021) argue that customer trust is built a multifaceted that captures the competence and character of customer trust.

The aspects of Trust used are, according to Colquitt et al. (2009), namely: (1) Competence; which is the expertise, ability, and area of expertise that enables successful authority in some specialized field, (2) Character; It is the perception of authority inherent with a set of found values and principles. In addition, a character is also a continuity between words and deeds, (3) Benevolence; is an authority to do good things for the individual who believes in it.

Hedonic Value

Hedonic value is a shopping value owned by customers searching for entertainment and pleasure (Hu & Chuang, 2012). Babin & Attaway (in Samirna & Zuhra, 2016) says that hedonic values illustrate the value gained from the shopping experience, regardless of the activities associated with task completion. Hedonic shopping value is the pleasure, joy, and satisfaction that consumers feel when shopping. Satisfaction and excitement cause a pleasant shopping experience so that it tends to be repeated by consumers in the future. On the other hand, Scarpi (in Wardhana, 2019) defines hedonic value as a shopping value owned by customers to seek experiences such as fantasy, seeking experience, sensory stimulation, enjoyment, pleasure, curiosity, and entertainment.

The dimensions used are, according to Musnaini et al. (in Susanti et al., 2021): (1) Adventure; wherein consuming, the customer finds things that stimulate themselves, has adventures and the world of their own, (2) Charm; what is visible to the customers to be the evaluation point, according to how unique and how popular it is, (3) Pleasure; an important and inseparable aspect from hedonism to be considered as the main focus. It could consist of positive feelings such as comfort, fantasy-fulfillment, and entertainment.

Customer Satisfaction

Lee & Moghavvemi (2015) emphasizes the importance of customer satisfaction in creating and maintaining customer loyalty. According to Kotler & Keller (2016), satisfaction refers to the pleasure or disappointment felt by customers as a result of comparing their expectations to the actual shopping experience. If they felt that their experience is inadequate to fulfill their expectations, customers are not satisfied. Conversely, if their experience matches their expectations, the customers are considered satisfied. Furthermore, if their experience exceeds their expectations, the customers are considered very satisfied.

Wilkie (in Princess, 2016) elaborates the dimensions used in this case are as follows: (1) Expectations; when the received products/services succeed in fulfilling their initial expectations, customers satisfactions could be achieved, (2) Performance; during the consumption of a goods/service, the product performance is considered an important dimension for the customers, (3) Comparison; following the use of a product/service, customers would compare their experience and product performance against their initial expectations, (4) Confirmation; the customers' expectations are mostly influenced by their previous experience in using different brands of similar products/services or from the experiences shared by other customers, (5) Discrepancy; this dimension refers to the contrast between experience/performance and customer expectations.

Customer Loyalty

According to Kotler & Keller (2016), the definition of loyalty is a commitment that is strongly held to buy back particular products/services in the future despite the influence that causes customers to move to other products. Similarly, the definition of loyalty by Oliver (2010) refers to a deep commitment from customers to repeatedly purchase/use certain products/services in the future. According to Bobalca (2014), customer loyalty refers to the behavior of customers which involves multiple and regular repurchase, inclination towards brands, giving recommendations about the brand to other individuals, as well as a positive outlook on a product by linking the psychological aspect of emotional attachment.

The dimensions used are, according to Griffin (in Main et al., 2021): (1) Making regular purchases (repeat and multiple purchases); i.e. loyal customers make purchases repeatedly and continuously, (2) Buy across lines of products/services; loyal customers not only would buy the main products/services but also other products/services within the same brand, (3) Recommend to others; loyal customers would spread the product/service excellence to others through the word of mouth, (4) Demonstrates immunity to competitors; loyal customers will refuse to use alternative products/services offered by the brand competitors.

State of The Art

As an endogenous variable that is highly affected by satisfaction, customer loyalty has a positive relationship with customer satisfaction; i.e. the higher the satisfaction, the higher the loyalty. Based on its assumed effect on customer loyalty, customer satisfaction has been used as a proxy to measure loyalty (Pratama et al., 2017).

Novianti et al (2018) also emphasizes the importance of customer satisfaction in increasing customer loyalty. Customers will be loyal if they are satisfied with a products/service they use, since satisfaction is a major factor that influence loyalty (Lucas, 2012). This is supported by the findings of research from Tahuman (2016), which found that satisfaction significantly influences customer loyalty.

Trust has an important role in winning the competition in the financial services business of digital wallet service providers. The extent to which customers are sure to save their money and transact on certain digital wallets is based on customer trust, so customer trust is a foundation of the financial services business; customers already have confidence in digital wallets will have satisfaction because they get various benefits. This is in line with the research findings conducted by Japlani, Fitriani, and Mudawamah (2020) and Mahendra and Indriyani (2018), which found an influence between trust and satisfaction.

Hedonic value is an aspect of customer behavior related to the experience when buying and consuming products closely related to the feelings, fantasies, and pleasures of the five senses that affect a person's emotions. Shopping in a hedonistic view is not only a task that customers need to complete, but shopping is indeed a fun activity. Customers who have a

pleasant experience when buying and consuming products will cause satisfaction for those customers. This is in line with the findings of research conducted by Santoso (2016), which found the influence of hedonic value on consumer satisfaction.

The description above gives an idea that the influence of trust and hedonic value on loyalty is indirect, namely through satisfaction. However, some studies say that customer loyalty can be formed from a trust, hedonic value, and satisfaction (Susanti et al., 2021; Husna & Lubis, 2019; Wardhana, 2019; Samirna & Zuhra, 2016; Santoso, 2016). Thus the influence of belief and hedonic values can have a direct influence. This research is more likely to lead to indirect influences. This is because some research findings on the influence of trust on loyalty result in moderate and even low coefficients (Supertini et al., 2020; Rachman & Oktavianti, 2021; Yuniarta et al., 2019; Nurdini & Oktini, 2021). Likewise, the influence of hedonic values on loyalty (Sari, 2014; Widanti et al., 2019; Ardane et al., 2021).

Based on the state of the art description above, the hypothesis for this study is proposed as follows:

Hypothesis 1: There is an influence of trust on customer satisfaction of digital wallets.

Hypothesis 2: There is an influence of hedonic value on the customer satisfaction of digital wallets.

Hypothesis 3: There is an influence of trust on the loyalty of digital wallet customers.

Hypothesis 4: There is an influence of hedonic value on the loyalty of digital wallet customers.

Hypothesis 5: There is an influence of satisfaction on the loyalty of digital wallet customers.

Hypothesis 6: There is an influence of trust on customer loyalty with customer satisfaction as a mediator of digital wallet customers.

Hypothesis 7: There is an influence of hedonic value on customer loyalty with customer satisfaction as a mediator of digital wallet customers.

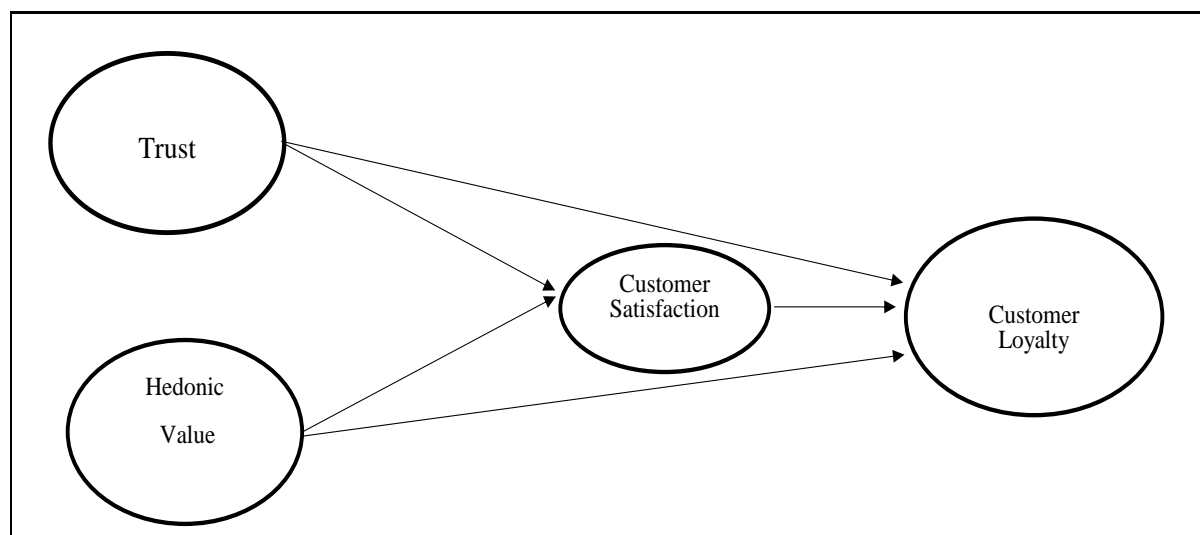


Figure 1: Conceptual Research Model

RESEARCH METHOD

The study aimed to investigate the influence of hedonic beliefs and values on customer loyalty by utilizing customer satisfaction as a mediator. This study used the customer/user of the digital wallet as the research unit. By using quantitative approach, this study adopts explanatory methods, in particular causal associative. The associative causality method is used to examine the influence of one more variables that affect the affected variable. Instrument trials are carried out to obtain quality instruments. Researchers

developed this research instrument. Therefore, before being used to collect research data, the instrument needs to be tested first. Instrument quality testing is carried out by testing the power of different items, the validity of the contents, and reliability. For this purpose, it is planned to be tested on 50 respondents.

After obtaining a quality instrument from the results of the instrument quality test, the questionnaire is created using google forms. This is because it considers the period of a pandemic. Respondents are customers/users of digital wallets. Researchers request customer data and send questionnaire links to customers. The research sample requires that the customer is a digital wallet and has used a minimum of 3 months. Due to the above requirements, the sample withdrawal procedure is carried out purposive sampling, with criteria such as above. The sample size required in this study was obtained from the hair et al. approach (2014), with a calculation of 5-15 times the number of parameters. The number of parameters there is 45; for this study, the sample size is 5 times the parameters, which is a minimum of 225 respondents. The study collected 302 respondents. In line with the research purpose, SEM (Structural Equation Model) is used as the method for data analysis, whose processing is carried out using the Lisrel (Linear Structural Relationship) program.

FINDINGS AND DISCUSSION

Findings

Measurement Model

Construct Validity

The results of the analysis of construct validity & construct reliability of the four variables gave the following results:

Trust Scale

Table 1. Trust Scale

Item	λ	λ^2	$1-\lambda^2$	CR	VE
A1	0.78	0.61	0.39	0.936	0.62
A2	0.78	0.61	0.39		
A3	0.80	0.64	0.36		
A4	0.78	0.61	0.39		
A5	0.72	0.52	0.48		
A6	0.84	0.71	0.29		
A7	0.76	0.58	0.42		
A8	0.79	0.62	0.38		
A9	0.82	0.67	0.33		
S	7.07	5.56	3.44		

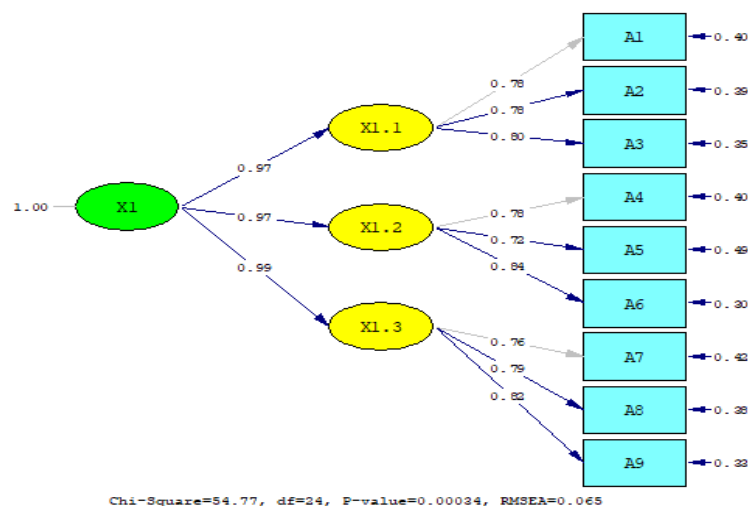


Figure 2. Standardized Solution Trust

Based on the table, it could be seen that the confidence scale indicator has a loading above 0.7; thus, the scale has a recommended loading factor that is above 0.7. This scale also has construct reliability and extracted recommended variants, which are above 0.7 and above 0.5.

Hedonistic Value Scale

Table 2. Hedonistic Value Scale

Item	λ	λ^2	$1-\lambda^2$	CR	VE
B1	0.77	0.59	0.41	0.913	0.539
B2	0.77	0.59	0.41		
B3	0.75	0.56	0.44		
B4	0.77	0.59	0.41		
B5	0.77	0.59	0.41		
B6	0.69	0.48	0.52		
B7	0.68	0.46	0.54		
B8	0.67	0.45	0.55		
B9	0.73	0.53	0.47		
S	6.60	4.85	4.15		

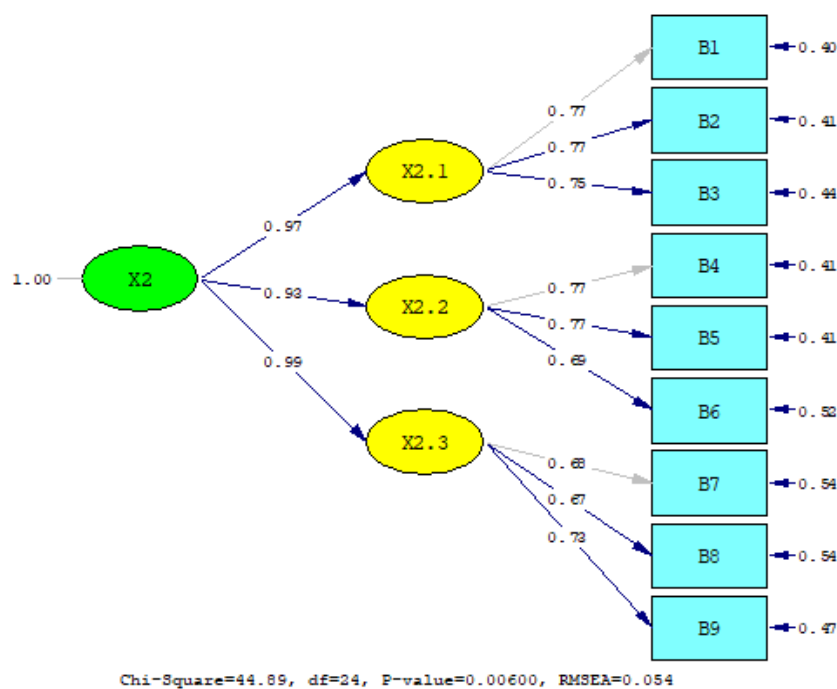


Figure 3. Standardized Solution Hidonis Value

Based on the table, it is known that the hedonic value scale indicator has a loading above 0.7; thus, the scale has a recommended loading factor that is above 0.7. This scale also has construct reliability and extracted recommended variants, which are above 0.7 and above 0.5.

Satisfaction Value Scale

Table 3. Satisfaction Value Scale

Item	λ	λ^2	$1-\lambda^2$	CR	VE
C1	0.78	0.61	0.39	0.938	0.56
C2	0.76	0.58	0.42		
C3	0.74	0.55	0.45		
C4	0.77	0.59	0.41		
C5	0.76	0.58	0.42		
C6	0.72	0.52	0.48		
C7	0.82	0.67	0.33		
C8	0.77	0.59	0.41		
C9	0.78	0.61	0.39		
C10	0.77	0.59	0.41		
C11	0.68	0.46	0.54		
C12	0.61	0.37	0.63		
S	8.96	6.72	5.28		

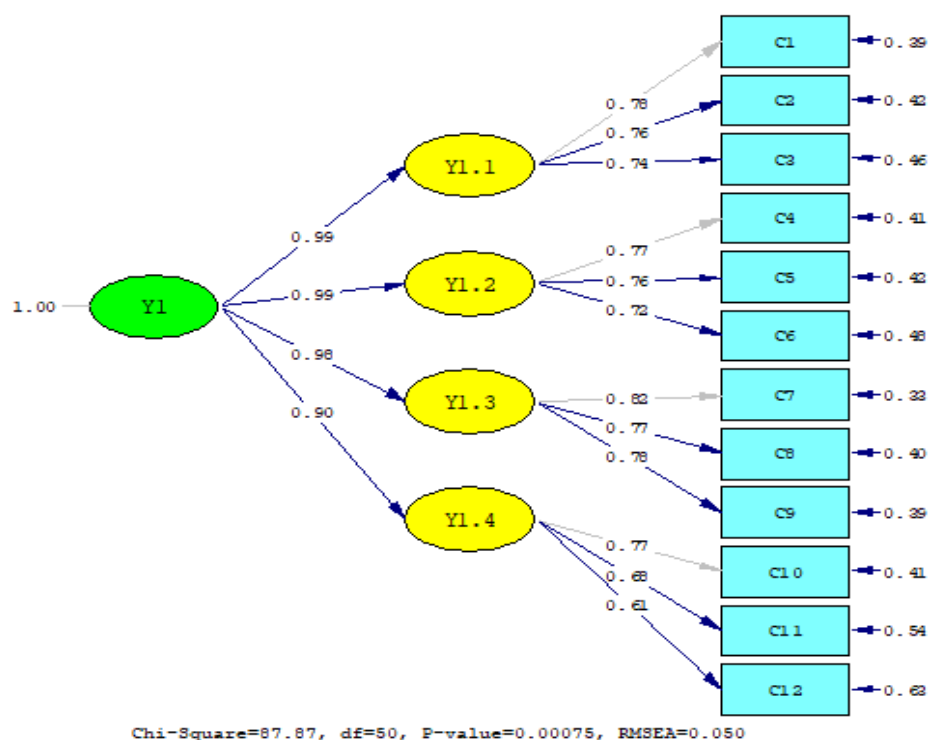


Figure 4. Standardized Solution Satisfaction

Based on the table, it is known that the satisfaction scale indicator has a loading above 0.7. Thus, the scale has a recommended loading factor that is above 0.7. This scale also has construct reliability and extracted recommended variants, which are above 0.7 and above 0.5.

Loyalty Value Scale

Table 4. Loyalty Value Scale

Item	λ	λ^2	$1-\lambda^2$	CR	VE
D1	0.75	0.56	0.44	0.938	0.50
D2	0.77	0.59	0.41		
D3	0.79	0.62	0.38		
D4	0.73	0.53	0.47		
D5	0.66	0.44	0.56		
D6	0.71	0.50	0.50		
D7	0.74	0.55	0.45		
D8	0.75	0.56	0.44		
D9	0.70	0.49	0.51		
D10	0.71	0.50	0.50		
D11	0.58	0.34	0.66		
D12	0.72	0.52	0.48		
D13	0.69	0.48	0.52		
D14	0.64	0.41	0.59		
D15	0.67	0.45	0.55		
S	10.61	7.55	7.45		

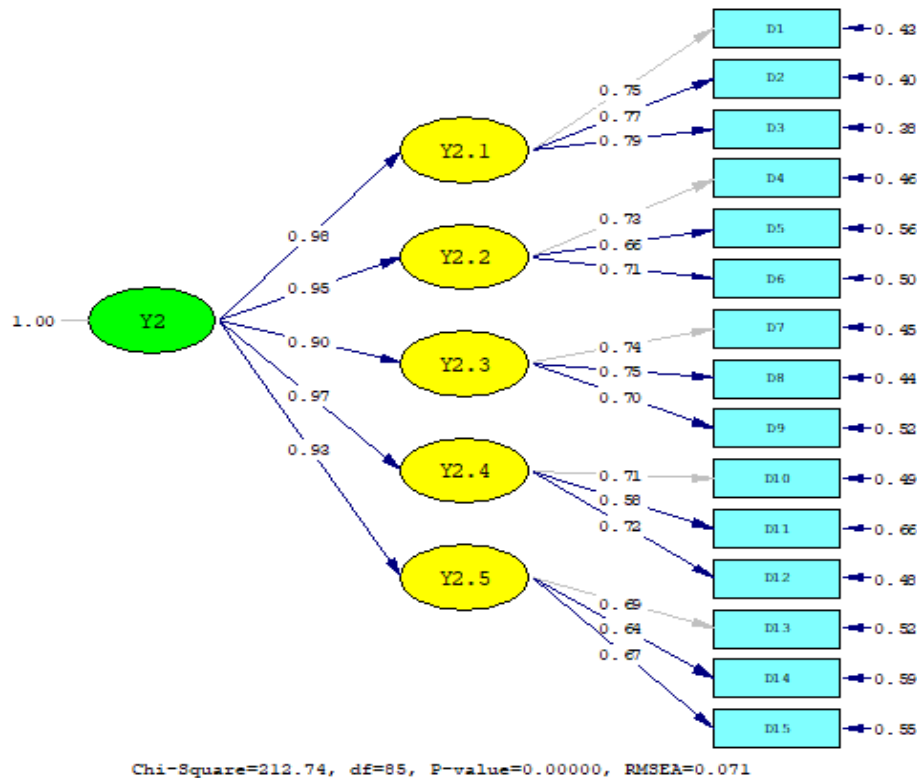


Figure 5. Standardized Solution Loyalty

Based on the table, it is known that the loyalty scale indicator has a loading above 0.7; thus, the scale has a recommended loading factor that is above 0.7. This scale also has construct reliability and extracted recommended variants, which are above 0.7 and above 0.5.

Structural Model

Based on the results of the analysis of the Full Model, the diagram path is obtained as follows:

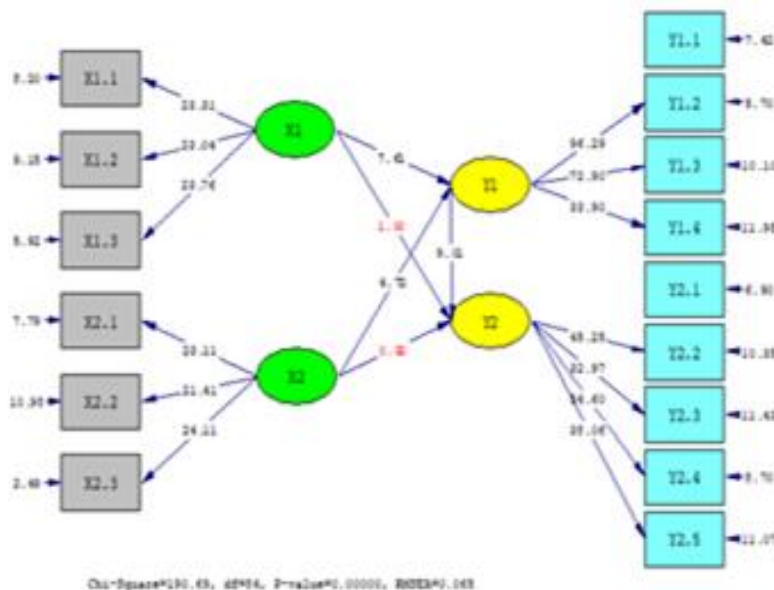


Figure 6. Standardized Solution Full Model

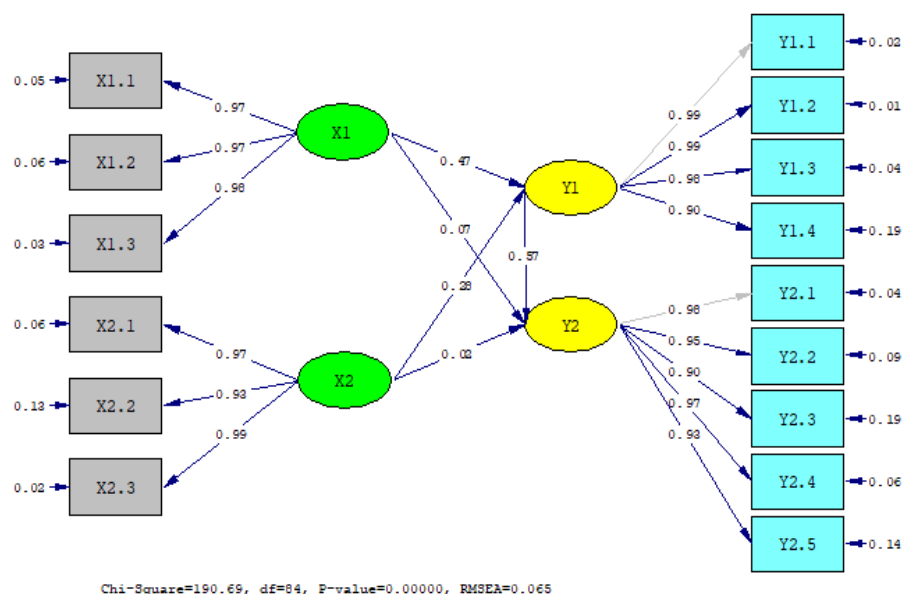


Figure 7. T-Value Full Model

Hypothesis Test 1

Ho: There is no influence of trust on the customer satisfaction of digital wallets

Ha: There is an influence of trust on the customer satisfaction of digital wallets.

The analysis results are known as $\gamma = 0.47$ and $t = 7.61$. If $t > 1.96$, then Ho is rejected, so it can be concluded that there is a positive and significant influence on trust in the customer satisfaction of digital wallets.

Hypothesis Test 2

Ho: There is no influence of hedonic value on digital wallet customer satisfaction

Ha: There is a hedonic value influence on the satisfaction of digital wallet customers.

The analysis results are known $\alpha \sigma \gamma = 0.28$ and $t = 4.72$ because $t > 1.96$, then Ho is rejected, so it can be concluded that there is a positive and significant influence of hedonic value on customer satisfaction of digital wallets.

Hypothesis Test 3

Ho: There is no influence of trust on the loyalty of digital wallet customers

Ha: There is an influence of trust on the loyalty of digital wallet customers

The analysis results are known as $\gamma = 0.07$ and $t = 1.00$ because if $t < 1.96$, then Ho is accepted, so it can be concluded that there is no significant influence of trust in the loyalty of digital wallet customers.

Hypothesis Test 4

Ho: There is no influence of hedonic value on the loyalty of digital wallet customers

Ha: There is a hedonic value influence on the loyalty of digital wallet customers.

The analysis results are known $\alpha \sigma \gamma = 0.02$ and $t = 0.32$; because $t < 1.96$, then Ho is accepted, it can be concluded that there is no significant influence of hedonic value on the customer loyalty of digital wallets.

Hypothesis Test 5

Ho: There is no effect of satisfaction on the loyalty of digital wallet customers

Ha: There is an influence of satisfaction on the loyalty of digital wallet customers.

The analysis results are known $\alpha\sigma\gamma = 0.57$ and $t = 9.01$; because $t > 1.96$, then H_0 is rejected, it can be concluded that there is a positive and significant influence on the loyalty of digital wallet customers.

Hypothesis Test 6

H_0 : There is no influence of trust on customer loyalty with customer satisfaction as a mediator

Ha: There is an influence of trust on customer loyalty with customer satisfaction as a mediator

The results of the analysis are known through the following table:

Table 5. Indirect Direct X1 to Y2

	Indirect	Direct	Total
$X1 \rightarrow Y1 \rightarrow Y2$	0.27*	0.06	0.33*

* Significant at the level of 0.05

Based on the table, it is known that the indirect coefficient is 0.27 with $t > 1.96$, which means significant at the level of 0.05, and H_0 is rejected so that it can be concluded that there is an influence of trust in customer loyalty with customer satisfaction as a mediator.

Hypothesis Test 7

H_0 : There is no influence of hedonic value on customer loyalty with customer satisfaction as a mediator

Ha: There is a hedonic value influence on customer loyalty with customer satisfaction as a mediator

The results of the analysis are known through the following table:

Table 6 Indirect Direct X2 ke Y2

	Indirect	Direct	Total
$X2 \rightarrow Y1 \rightarrow Y2$	0.16*	0.02	0.18*

* Significant at the level of 0.05

Based on the table, it is known that the indirect coefficient is 0.16 with $t > 1.96$, which means significant at the level of 0.05, and H_0 is rejected. So it can be concluded that a hedonistic value influences customer loyalty with customer satisfaction as a mediator.

Discussion

The study found an influence of trust and hedonic value on customer loyalty with customer satisfaction as a mediator. The study also found that mediators are full mediators, where hedonic trust and value can affect loyalty through customer satisfaction. If the individual believes in a digital wallet, then the individual will try it; after trying and causing satisfaction for the individual, it will cause loyalty to the individual. This is in line with several studies that found that trust affects loyalty through satisfaction (Utama & Murti, 2021; Louisrianda & Tabrani, 2017).

This is the case with hedonic values. If the individual has hedonic value, then the individual will try a digital wallet because it offers various advantages and conveniences that support the hedonic value that the individual has; after trying and causing satisfaction for the individual, it will cause loyalty to the individual. This is in line with Swari & Giantari (2017)

research, which found that hedonic value affects consumer loyalty through consumer satisfaction.

This study also proves that the alleged involvement of variable mediators of satisfaction on the influence of trust and hedonic value on loyalty is proven. So that the cause of the discovery of weak or moderate coefficients on the direct influence of trust and hedonic values on loyalty is caused by the role of mediation variables, one of which is evidenced in this study is the satisfaction variable.

CONCLUSION AND RECOMMENDATION

The findings obtained in this study gave the following conclusions: a) There is an influence of trust on the customer satisfaction of digital wallets; b) There is a hedonic value influence on the customer satisfaction of digital wallets; c) There is an influence of trust on the customer loyalty of digital wallets; d) There is a hedonic value influence on the loyalty of digital wallet customers; e) There is an influence of satisfaction on the loyalty of digital wallet customers; f) There is an influence of trust in customer loyalty with customer satisfaction as a mediator in digital wallet customers; g) There is a hedonic value influence on customer loyalty with customer satisfaction as a mediator in digital wallet customers.

Recommendation

The study found an indirect influence of hedonic trust and value on loyalty through satisfaction. This means that hedonistic trust and value will only cause loyalty if both cause satisfaction for customers. The Company is expected to increase customer trust by increasing the security of customer funds and can also take advantage of the customer's hedonic value by giving the impression of prestige, contemporary, and elegant to digital wallet users to cause customer satisfaction that eventually, customers become loyal.

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