

## THE INFLUENCE OF E-SERVICE QUALITY AND BRAND IMAGE ON CUSTOMER LOYALTY THROUGH CUSTOMER SATISFACTION ON 'BIBIT' APPLICATION USERS

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### ABSTRACT

*Currently, it is undeniable that advances in science and technology have an impact on people's lifestyles. One of them can be seen in investing activities that can be done only by having a smartphone and an internet network. Business actors use this situation to provide mutual fund investment applications. It is characterized by increasing competition between mutual fund investment applications. Increased public awareness of the importance of investment is an added value. One of the mutual fund investment applications known to be on the rise is Bibit. This study examines the effect of e-service quality and brand image on customer loyalty through customer satisfaction on users of the Bibit application. The sampling technique used is non-probability sampling with a purposive sampling type. The sample used is 150 respondents who are users of the Bibit application. The data analysis technique used is PLS-SEM with SmartPLS 3.0 program. The results showed that e-service quality and brand image each had a positive and significant effect on customer satisfaction, e-service quality and customer satisfaction each had a positive but not significant effect on customer loyalty brand image had a positive and significant effect. Customer loyalty and customer satisfaction proved unable to mediate the effect of e-service quality and brand image on customer loyalty.*

### INTRODUCTION

Advances in the development of science and technology in the digital era provide convenience in various aspects of life. So, it impacts changes in people's activity patterns who want everything practically. Various types of information can be accessed quickly without being limited by space and time. This is a challenge for every business actor. However, it can also be used to find new opportunities for business development and innovation. One example can be seen in investing activities. Initially, people had to go directly to the Indonesia Stock Exchange (IDX) to buy trusted investment products (Irawati, 2022). Only by

having a smartphone and internet network can investment activities be done from anywhere. In the past, some people often underestimated investment because it was considered that it could only be done by people with above-average income and was not a common thing, causing concern that led to choosing not to invest. However, things have started to change since the Covid-19 pandemic rocked Indonesia in early March 2020.

The COVID-19 pandemic has taught people to adapt and prepare emergency funds for unexpected expenses (Rulianti, 2020). This can be seen in some groups of people starting to enter the investment world and become

investors, especially from The millennial and Z generations (investasi.kontan.co.id, 2022).

One of the investment products that attract investors is mutual funds. This situation paved the way for every business actor to provide mutual fund investment applications on the market, marked by the increasing number of mutual fund applications emerging.

In this study, researchers only focus on Bibit, an application that can be used to invest online, especially for mutual fund

products. It was reporting from the bibit.id website (2022) shows that Bibit provides various types of mutual fund products with a minimum purchase starting from IDR 10,000. This nominal can make it easier for potential investors, especially young people who want to enter the investment world with minimal risk. Bibit also pays attention to the needs of investors by providing Robo Advisor technology. Apart from that, in terms of security, Bibit has also been registered with the Financial Services Authority (bibit.id, 2022).

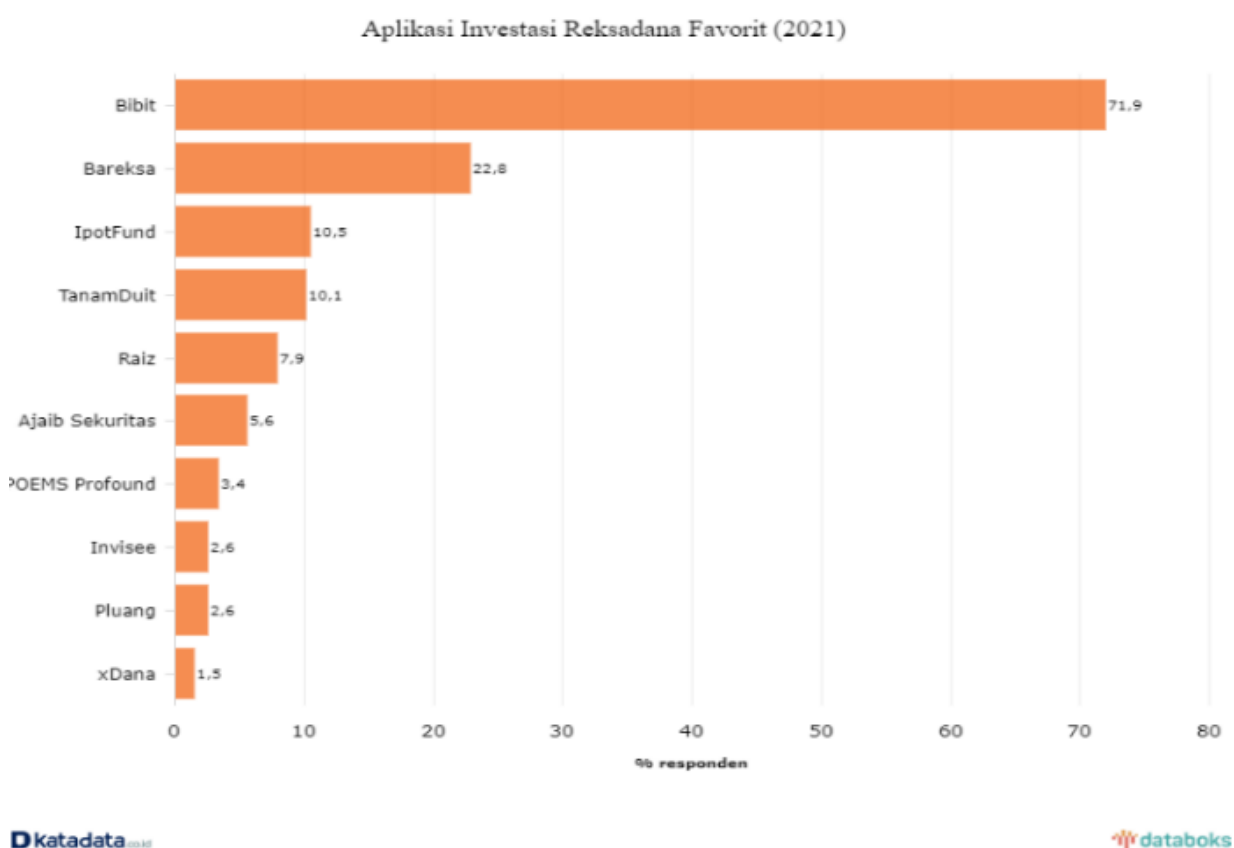


Figure 1 Favorite Mutual Fund Investment Application (2021)

Source: katadata.co.id (2021)

Based on the statistical data in Figure 1, it can be seen that Bibit was the most favourite mutual fund investment application in 2021. As many as 71.9% of respondents chose Bibit to meet investment needs. When compared to competitors, Bibit is far superior in meeting consumer needs. This shows that the existence of Bibit in Indonesia does not need to be doubted.

As a technology-based company that can change people's lifestyles through smartphones (Indrata et al., 2017), it is crucial to relate the e-service quality variable so that it can be further investigated on Bibit. Moreover, lately, several consumers are dissatisfied with Bibit's services. It can be seen from the comments that contain criticism of the App Store

platform (2022), such as decreased application performance and fund disbursement system.

Bibit can be considered to have a good brand image. Bibit always includes "Investment in Mutual Funds for Beginners. Registered and Supervised by OJK" on every social media and website owned (bibit.id, 2022).

From this statement, it can be seen that Bibit puts forward an image as an investment application that is safe to use, especially for ordinary people who are not entirely familiar with the investment world. However, with the increasing number of similar competitors, the image displayed by Bibit will not be relevant in the future.

To increase customer satisfaction, Bibit has a webinar program called Kelas Bibit. It is reporting from the bibit.id site (2022), it can be seen that this Bibit Class is held regularly with exciting topics and invites credible speakers. Bibit Classes can also be attended by everyone, both those who have transacted at Bibit and those who have not (bibit.id, 2022). Bibit must also be able to pay for the deficiencies that exist in the E-service quality image to increase customer satisfaction, which ends up, in the results

Bibit, of course, also makes efforts to create customer loyalty. Efforts made by Bibit are working with various merchants to provide various promotions in the form of cashback for loyal users (bibit.id, 2022). For mutual fund investment application companies that can provide e-service quality following consumer expectations and have a positive brand image, it will be easy to get customer satisfaction, which leads to customer loyalty as one of the competitive advantages in the market. Based on the phenomena described, researchers are interested in further researching the performance of Bibit applications in marketing.

Measuring customer satisfaction as a business's performance is an emerging strategy associated with service quality and customer loyalty. Customer satisfaction

management is underlying and ensures competitive advantages (Yum & Yoo, 2023). Nevertheless, many online service providers still struggle to manage their customer security and Privacy as the leading indicators of satisfaction and loyalty, as well as the rapidly expanding online service. Loyal customers never easily get influenced by competitors' promotional tactics, so maintaining their contribution to the company's sales and word-of-mouth influence is important to remain competitive. This study examines brand image as one predictor of satisfaction and loyalty to highlight its correlation with e-service quality.

Based on the background explanation, the research problem is formulated as follows:

1. Does e-service quality affect customer satisfaction among Bibit application users?
2. Does brand image influence customer satisfaction among Bibit application users?
3. Does e-service quality affect customer loyalty among Bibit application users?
4. Does brand image influence customer loyalty among Bibit application users?
5. Does customer satisfaction affect customer loyalty among Bibit application users?
6. Does e-service quality affect customer loyalty through customer satisfaction among Bibit application users?
7. Does brand image influence customer loyalty through customer satisfaction among Bibit application users?

## LITERATURE REVIEW

Wirapraja et al. (2021) stated that e-service quality is the level of Efficiency and effectiveness of an application in facilitating the transaction process of products and services. If an application can provide a good quality of service, including the availability of information and application functionality, then customer satisfaction

will increase. This also indicates that companies that are successful in managing e-service quality can have an impact on sales. The increase in sales is in line with the company's profits, which will also increase.

Pasaribu et al. (2020) stated that e-service quality is a service provided on the internet to extend the site's ability to facilitate shopping, purchasing and distribution activities effectively and efficiently. The services used must be able to focus on consumers and current market trends in order to attract consumers to make purchases. According to Patrada and Andajani (2020), e-service quality is a measure that describes consumer evaluations and assessments of the suitability between the service or product received and consumer expectations when making electronic purchase transactions in the virtual marketplace. The current high level of competition makes every company improve e-service quality. Consumers will search for information online about companies that can provide services that meet consumer expectations.

Based on the three definitions explained by experts, e-service quality can be interpreted as the extent to which a company can provide good services effectively and efficiently through applications according to consumer desires and needs. Through the e-service quality provided, consumers can assess and provide views on the company. If appropriate, the company will have a good image in the eyes of consumers and an excellent opportunity to generate customer satisfaction and loyalty. Companies must provide and utilize e-service quality wisely to gain a competitive advantage.

Ulum and Muchtar (2018) identified six indicators that can measure e-service quality, namely:

- a. Efficiency  
Consumers can use the application to find the products and information they want with minimal effort.
- b. Reliability  
The functional aspect of an application

is related to the extent of the application's ability to facilitate user activities. An application must be able to provide a site with a minimal error rate so that consumers do not leave the site quickly.

- c. Guarantee  
The company's ability to fulfil promises in providing the best service, such as certainty in product availability.
- d. Privacy  
The application's ability to be safely used by consumers, where the application must be able to protect consumer data from being misused by irresponsible parties.
- e. Responsiveness  
The extent to which the company can provide information in responding to requests and complaints and provide solutions to consumers.
- f. Contact  
Includes the availability of the site to handle and provide assistance with problems experienced by consumers by telephone or through features on the site.

Based on the six indicators proposed by Ulum and Muchtar (2018), e-service quality is the company's ability to provide facilities that can fulfil consumer desires. Even though it looks complex, paying attention to each component that makes up e-service quality will benefit the company in the future. Therefore, companies must keep up with current developments in providing quality e-service, considering consumers have different preferences.

#### Brand Image

Azizan and Yusr (2019) state that brand image is an impression from the consumer's perspective through the various outputs received. According to Arfianti (2014), brand image affects producing customer satisfaction—the more positive the impression a brand gives, the greater the consumer's interest in purchasing. Consumers will also have pride if they make purchases of products or services with a

positive impression so that customer satisfaction can be created, leading to customer loyalty. Azizan and Yusr (2019) stated that brand image is an impression from the consumer's perspective through various outputs received. According to Arfianti (2014), brand image influences producing customer satisfaction – the more positive the impression a brand gives, the greater the consumer's interest in purchasing. Consumers will also have pride if they purchase a product or service with a positive impression so that customer satisfaction can be created, leading to customer loyalty.

Brand image is a consumer response to the benefits of various features provided by the brand to consumers (Abbas et al., 2021). According to Zhang (2015), brand image can be expressed as consumers' perceptions and feelings towards a brand, where these feelings or perceptions can influence the way consumers act towards the brand. The consumer's overall thinking is connected to ideas from the consumer's perspective regarding specific products, brands, companies and individuals (Azizan and Yusr, 2019). Brand image can be considered a company asset because it can help develop customer loyalty and positive consumer behaviour (Dam and Dam, 2021).

From the three expert definitions presented, it can be concluded that brand image is a consumer's picture of a brand embedded in the consumer's mind. Brand image can help consumers determine which brand to choose before purchasing. Companies must always maintain a positive brand image to create a competitive advantage. Companies can also quickly get customer satisfaction and customer loyalty. Over time, if the company does not achieve a competitive advantage, it will lose consumer trust, leading to company losses.

Based on Keller's (2013:78) opinion, brand image can be measured through:

a. The Power of Brand Association

The ability of a brand to channel information about the brand to consumers so that the brand can be

embedded in consumers' minds.

b. Uniqueness of Brand Association

The ability of a brand to appear different from competitors so that it does not need to share space with other brands. By being unique, consumers can easily recognize the brand. A brand can make a difference, both explicitly and implicitly.

c. Brand Association Advantages

At this stage, the brand must prove to consumers that it has relevant services and benefits to satisfy consumer needs and desires so that consumers can positively assess the brand as a whole.

From the explanation of the three brand image indicators put forward by Keller (2013: 78), it can be concluded that brand image is measured by the extent to which a company's brand can influence consumers. Companies must be able to have their advantages to appear different in the market. Therefore, companies must be able to carefully consider the brand before choosing to use that brand.

Customer Satisfaction

According to Dam and Dam (2021), customer satisfaction is the mood or attitude of consumers towards a product or service that has been used. Consumers are always selective before making a purchase. Companies must be able to market their products by touching the emotional side of consumers so that messages can be conveyed more deeply. Psychologists state that customer satisfaction can make Consumers happy because they have achieved their desires and expectations from purchasing a product or service (Azizan and Yusr, 2019).

Tufahati et al. (2021) define customer satisfaction as a response from consumers to the performance results of a product or service with the hope that it will be followed by evaluation after the consumer uses a product or service. Consumers' desires and needs can be fulfilled with the products or services provided by the company so that consumers will not hesitate to give a good

assessment, so the company can have a positive image and have the opportunity to get customer satisfaction.

According to Dam and Dam (2021), customer satisfaction is a consumer's mood or attitude towards a product or service that has been used. Consumers are always selective before making a purchase. Companies must be able to market products by touching the emotional side of consumers so that the message can be conveyed more deeply. Psychologists state that customer satisfaction can make consumers happy because they have achieved their desires and expectations from purchasing a product or service (Azizan and Yusr, 2019).

Based on definitions from these experts, customer satisfaction can be interpreted as a consumer perception that arises from the match between reality and expectations regarding the product or service purchased. Companies can find out consumer expectations by conducting research. After getting research results, companies can adjust their products or services to attract consumers to make purchases and increase customer satisfaction. Satisfied consumers tend to make repeat purchases.

There are three indicators for measuring customer satisfaction, stated by Irawan (2010 in Harahap 2018), namely:

a. Product Quality

After making a purchase, consumers will evaluate the product they have used. This assessment is subjective, which can show that the impression of the product can be positive or vice versa.

b. Price

Consumers will compare not only product quality but also product performance with the costs incurred. Companies can attract consumers by providing the same services as competitors but at affordable prices.

c. Cost and ease of access

Consumers will be more interested and feel more satisfied if they do not have to incur additional costs and spend much time making purchases.

Based on the three indicators proposed by Irawan (2010 in Harahap 2018), it can be seen that consumers measure customer satisfaction through a comparison between the effort expended and the results received. Companies can quickly achieve customer satisfaction by paying attention to these four components. Companies must also provide something superior compared to similar competitors so that customer satisfaction can be achieved optimally.

### Customer Loyalty

Customer loyalty has become a hotly discussed topic in marketing and research (Huang and Cai, 2015). According to Yap et al. (2012), customer loyalty is a significant factor in a company's success. Loyal consumers have a desire to get involved with the company. Kotler and Keller (2016) state that customer loyalty is a commitment to repurchase a product or service at the next purchase, even though there are influences that can cause consumers to switch to other products or services.

Customer loyalty has become widely discussed in marketing and research (Huang and Cai, 2015). According to Ir et al. (2012), customer loyalty is a significant factor in a company's success. Loyal consumers have a desire to get involved. With the company. Kotler and Keller (2016) state that customer loyalty is a commitment to repurchase a product or service at the next purchase, even though some influences can cause consumers to switch to another product or service.

According to Dhingra et al. (2019), customer loyalty is a consumer's commitment to repeat purchases and use products. Commitment is formed by consumers who are satisfied with using the company's products or services. Loyalty shows that consumers want to always be in touch with the company. Companies need to maintain loyal consumers. Loyal consumers are a valuable company asset in generating profits and business sustainability (Abbas et al., 2021).

From these three expert definitions, conclusions can be drawn regarding customer loyalty as a consumer's commitment to repeat purchases because they feel satisfied with the product or service they purchased. Customer loyalty can influence consumer behaviour in making purchases. Consumers are willing to spend more money to get products or services from companies they like and recommend the company to others. In response to this, companies must be able to innovate and maintain the quality they have.

According to Tjiptono (2011 in Dharma 2017), customer loyalty can be measured through consumer behaviour, which consists of:

- a. Make repeat purchases  
Consumers who make repeat purchases indicate that consumers have had a positive experience with the product or service. As a form of loyalty, consumers do not hesitate to buy again.
- b. Recommend to others  
Consumers will provide recommendations in invitations so that other people can try and buy the product or service. This indicates that consumers have received an experience that meets expectations.
- c. I have no intention of moving.  
Consumers who are satisfied and trust a company will have a strong stance to continue choosing that company when making transactions.
- d. Talk about positive things.  
Consumers will give a positive impression of their experience after making a transaction. Generally, consumers will tell stories to other people based on personal experiences.

From the explanation of the four indicators of customer loyalty by Tjiptono (2011 in Dharma 2017), it can be seen that customer loyalty behaviour is a positive thing that companies accept based on consumer trust. Consumers will automatically convey positive opinions without any coercion from other parties.

Therefore, it is not only companies that benefit from customer loyalty. Consumers will also not find it challenging to find companies that meet their desired criteria.

#### Hypothesis Development Effect of E-service Quality on Customer Satisfaction

E-service quality is a company's ability to provide facilities and services that meet consumer expectations through websites or applications. If a service-based company wants to achieve success, it must consider its e-service quality components. With that, it will be easy for the company to fulfil customer satisfaction. Handayani et al. (2021) state that the better the quality of the e-service provided will be in line with increased customer satisfaction. Of course, it will also have an impact on the profits generated by the company. Research by Kurniati et al. (2021) proved that the e-service quality provided by Netflix can meet consumer expectations, resulting in customer satisfaction.

H<sub>1</sub>: E-Service Quality Affects Customer Satisfaction

#### The Effect of Brand Image on Customer Satisfaction

Brand image is a characteristic of products and services that needs to be instilled in the minds of consumers (Yulianti and Tung, 2013). In order to survive, companies must have and maintain a positive image in the eyes of consumers. According to Azizan and Yusr (2019), companies with a good image in the market have an excellent opportunity to gain a superior position in competing with competitors. Companies viewed negatively can lose customers and automatically reduce customer satisfaction levels. From various previous studies that have been conducted, it can be proven that brand image has a positive and significant effect on customer satisfaction (Handayani et al., 2021; Kurniati et al., 2021).

H<sub>2</sub>: Brand Image Influences Customer Satisfaction

### Effect of E-Service Quality on Customer Loyalty

According to Handayani et al. (2021), customer loyalty is defined as the tendency of consumers to buy or use a product or service to convey and recommend products or services that others have received. One of the actions companies can take to create customer loyalty is to pay attention to the quality of their e-service. Companies cannot only focus on improving product quality, prices, and promotions. Currently, various companies provide products that are relatively the same. Consumers will be faced with various choices, so they tend to be more selective about which company can provide the best service. Therefore, companies need to keep consumers from quickly turning to similar services. Research conducted by Handayani et al. (2021) showed that the e-service quality provided by Shopee has a positive and significant effect on customer loyalty.

H3: E-Service Quality Affects Customer Loyalty

### The Effect of Brand Image on Customer Loyalty

Currently, consumers have many considerations when making transactions. A critical indicator for consumers is the company's brand image. The image displayed by a company can determine consumer behaviour to be loyal to the company or vice versa. Loyal consumers indicate trust that arises in the company, so they want to make repeat purchases. Strong customer loyalty can be seen as a direct result of the success of the brand image marketing process (Azizan and Yusr, 2019). This can be seen from the results of Kurniati et al. (2021), which prove that when a brand image can meet consumer expectations, customer loyalty will be created for Netflix users in DKI Jakarta. The better the brand image, the higher the customer loyalty (Handayani et al., 2021).

H4: Brand Image Influences Customer Loyalty

### The Effect of Customer Satisfaction on Customer

### Loyalty

A company's product or service can be said to be successful if sales continue to increase and many consumers make repeat purchases. One way to make this happen is to pay attention to customer satisfaction. Gilaninia et al. (2013) stated that customer satisfaction provides many benefits for companies, including creating customer loyalty. Customer loyalty will increase significantly when satisfaction is reached at a certain level, and at the same time, customer loyalty will automatically decrease if the level of customer satisfaction is not reached (Khadka and Maharjan, 2017). This statement is in line with the results of previous studies, which show that customer satisfaction has a positive and significant effect on customer loyalty (Handayani et al., 2021; Hutabarat et al., 2018; Kurniati et al., 2021).

H5: Customer Satisfaction Has an Effect on Customer Loyalty

### The Influence of E-service Quality on Customer Loyalty Through Customer Satisfaction

Every consumer wants to have a pleasant shopping experience. This is undoubtedly a challenge for companies in the services provided. Consumers can measure the extent to which the service can provide satisfaction. Therefore, e-service quality needs to be considered for every company to satisfy consumers (Indrata et al., 2017). Satisfied consumers tend to repurchase in the long term. It can be said that if the company wants loyal customers, it must provide superior service to create satisfaction. In this context, a company can be said to be superior if it has unique and diverse services compared to similar competitors. This statement is supported by the results of research by Kurniati et al. (2021), which proves that e-service quality has a positive and significant effect on customer loyalty through customer satisfaction.

H6: E-Service Quality Affects Customer Loyalty Through Customer Satisfaction

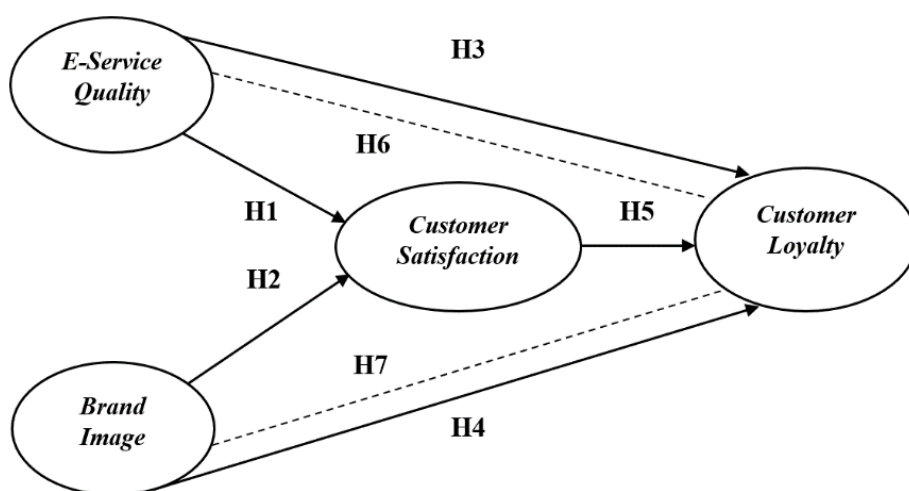


The Effect of Brand Image on Customer Loyalty Through Customer Satisfaction

The first impression shown by the company can influence how consumers view the company. The task for each company is to identify the image it wants to display to society (Hutabarat et al., 2018). It takes the right strategy to introduce the company to consumers. Companies attached to a positive impression can make consumers not hesitate to make transactions. If the consumer feels that the impression is appropriate with the product or service that has been received, then the level of customer

satisfaction will increase. Indirectly, a positive impression can attract consumers to continue with the company. Brand image automatically affects customer loyalty through customer satisfaction (Hutabarat et al., 2018). This statement aligns with the research results by Kurniati et al. (2021), which shows that brand image positively and significantly affects customer loyalty through customer satisfaction.

H7: Brand Image Influences Customer Loyalty Through Customer Satisfaction



**Figure 2 Research Model**  
Source: Kurniati et al. (2021)

**RESEARCH METHOD**

In this study, the type of research used is quantitative research. According to Creswell (2012: 5), quantitative research tests specific theories by examining the relationships between variables. The research design used is causal research to look for the influence of cause and effect relationships between each research variable (Sugiyono, 2013: 11). The data collection method is a survey by distributing questionnaires to users of the Bibit application in Indonesia.

Population and research sample

The population in this study are users of the Bibit application in Indonesia. The sample size used in this study was 150 respondents in Indonesia. Then, the

sampling method researchers use is a non-probability sampling technique with purposive sampling. The sample criteria used are:

1. Minimum age of 17 years (because respondents are considered capable of making investment decisions)
2. Domiciled in Indonesia
3. Bibit application users
4. Make transactions on the Bibit application at least two times in the last three months.

Variable and Measures

The independent variables in this study are E-Service Quality (ESQ) and Brand Image (BI). The dependent variable in this study is Customer Loyalty (CL). Moreover, the Mediation Variable in this study is

## Customer Satisfaction (CS).

### Operational definition

1. E-Service Quality: Parasuraman et al. (2005) stated that e-service quality is all phases of customer interaction with the site. Therefore, the company must manage the site well to make consumers feel at home. According to Ulum and Muchtar (2018), e-service quality can be measured through:

- a. Efficiency  
The ease and speed of Accessibility that an application provides to consumers.
- b. Reliability  
The application has an effective search function system to help consumers.
- c. Guarantee  
The extent to which the company can fulfil its service promises to consumers.
- d. Privacy  
A site can guarantee the security of consumers' data, so it is not misused.
- e. Responsiveness  
The company's ability to respond to consumer requests and complaints.
- f. Contact  
The ability of a site to provide customer service to accommodate criticism and suggestions.

### 2. Brand Image

Brand image can be a tool for companies to face and win intense competition (Kurniati et al., 2021). Keller (2013:78) states that brand image can be measured through:

- a. The Power of Brand Association  
The extent to which information about a brand can be embedded in consumers' minds.
- b. Uniqueness of Brand Association  
The extent to which a brand has its place that can encourage consumers to choose that brand.
- c. Brand Association Advantages  
A brand's ability to meet consumer

wants and needs.

### 3. Customer Satisfaction

Customer satisfaction results from marketing activities that act as an intermediary between various stages of consumer purchasing behaviour (Gilaninia et al., 2013). According to Irawan (in Harahap, 2018), there are four indicators to measure customer satisfaction which consist of:

- a. Product Quality  
Consumers will carry out assessments to measure the performance of a product.
- b. Price  
Consumers will make a comparison between the products received and the costs incurred.
- c. Cost and ease of access  
Satisfaction will increase if consumers do not have to pay additional costs and spend a long time in transactions.

### 4. Customer Loyalty

Customer loyalty combines consumers' favourable attitudes and repurchase behaviour (Kim et al., 2004). Customer loyalty can be a determining tool that can show a company's success. According to Tjiptono (in Dharma, 2017), customer loyalty can be measured from consumer actions, which consist of:

- a. Make repeat purchases  
A positive impression will remain in consumers' hearts, attracting them to continue purchasing for a long time.
- b. Recommend to others  
Consumers who get a positive impression do not hesitate to provide recommendations to others.
- c. Have no intention of moving  
Consumers will not be easily swayed to turn to companies they trust.
- d. Talk about positive things  
Consumers who are satisfied after a transaction will tell others about

their satisfaction.

**RESULT AND DISCUSSION**

**Table 1. Descriptive Test Results**

No	Var	Mean	Standard Deviation	Description
1	ESQ	4,37	0,88	Strongly Agree
2	BI	4,18	0,93	Agree
3	CS	4,31	0,86	Strongly Agree
4	CL	4,41	0,81	Strongly Agree

Based on Table 1, it can be seen that the users of the Bibit application feel the quality of electronic services and a positive brand

image, which leads to satisfaction and loyalty.

**Table 2. Hypothesis Test Results**

Hip	Effect	O. Sample	T-Statistic	Ket
H <sub>1</sub>	ESQ → CS	0,372	4,841	Sig.
H <sub>2</sub>	BI → CS	0,434	6,248	Sig.
H <sub>3</sub>	ESQ → CL	0,079	0,782	Non-Sig.
H <sub>4</sub>	BI → CL	0,437	4,675	Sig.
H <sub>5</sub>	CS → CL	0,195	1,909	Non-Sig.
H <sub>6</sub>	ESQ → CS → CL	0,073	1,553	Non-Sig.
H <sub>7</sub>	BI → CS → CL	0,085	1,906	Non-Sig.

Based on Table 2, it can be seen from the seven hypotheses tested that as many as three hypotheses have a significant effect, and four other hypotheses have no significant effect.

Findings 1

Based on the hypothesis testing that has been done, proving that e-service quality has a positive and significant effect on customer satisfaction, it can be seen through the results of the original sample and t-statistics, which are 0.372 and 4.841, respectively. Therefore, there is a significant influence between e-service quality and customer satisfaction, so it can be concluded that H<sub>1</sub> can be accepted.

These results align with the research of Kurniati et al. (2021), which states that e-service quality positively and significantly affects customer satisfaction. The higher the

e-service quality, the higher the customer satisfaction (Handayani et al., 2021).

Human interface presence on the internet has a significant responsibility to perceived value. As a result, customer satisfaction strongly depends on the company's ability to deliver e-service promises (Lionello et al., 2020). Moreover, the differentiation of e-service types could create experiential attributes prominent in satisfying users' navigation exploration, the information needed, and quality seeking.

Findings 2

The hypothesis testing that has been done proves that brand image has a positive and significant influence on customer satisfaction, evidenced by the results of the original sample and t-statistic, which are 0.434 and 6.248, respectively. Therefore, there is a significant influence between brand image and customer satisfaction, so it

can be concluded that H<sub>2</sub> can be accepted.

These results align with research conducted by Kurniati et al. (2021), which states that brand image positively and significantly affects customer satisfaction. Handayani et al. (2021) also stated that the better the brand image that is created, the more impact it will have on increasing customer satisfaction.

Brand image is a crucial antecedent for customer satisfaction (Dam & Dam, 2021). The customer-centric marketing communication plan on advertising, promotional mix, word of mouth, and public relations may foster the customer brand recognition of the company's image. Positive customer impressions will help to achieve customer satisfaction.

### Findings 3

Based on the hypothesis testing that has been done proving that e-service quality has a positive but not significant effect on customer loyalty, which can be seen through the results of the original sample and t-statistics of 0.079 and 0.782, respectively. Therefore, there is no significant effect between e-service quality and customer loyalty, so it can be concluded that H<sub>3</sub> is rejected.

This study's results align with previous research conducted by Kurniati et al. (2021) and Indriastuti et al. (2022) in the form of e-service quality has a positive but insignificant effect on customer loyalty.

Consumer judgments and loyalty attitudes toward e-service quality rely on their perception of quality attributes in the online security and stability of data transmission (Lionello et al., 2020). The information quality attributes are mostly strongly associated with loyalty, but the perceived perception weakens loyalty.

### Findings 4

The hypothesis testing that has been done proves that brand image has a positive and significant influence on customer loyalty, evidenced by the results of the original sample and t-statistic, which are

0.437 and 4.675, respectively. Therefore, it can be stated that there is a significant influence between brand image and customer loyalty, so it can be concluded that H<sub>4</sub> is acceptable.

These results align with research conducted by Kurniati et al. (2021), which states that brand image positively and significantly affects customer loyalty. Handayani et al. (2021) also stated that the better the brand image that is created, the more impact it will have on increasing customer loyalty.

Business commitment focuses on customizing and solving customer problem experiences and strongly tends to bond customer loyalty (Dam & Dam, 2021) as a privilege and accommodates the fulfilment of customer hierarchical needs.

### Findings 5

Based on the hypothesis testing that has been done, proving that customer satisfaction has a positive but not significant effect on customer loyalty, it can be seen through the results of the original sample and t-statistics of 0.195 and 1.909, respectively. Therefore, it can be stated that there is no significant effect between customer satisfaction and customer loyalty, so it can be concluded that H<sub>5</sub> is rejected.

The results of this study are similar to those of Flores et al. (2020), who show that customer satisfaction does not affect customer loyalty. Loyal customers are less price sensitive, but the switching cost of behaviour still exists, reducing their commitment level (Yum & Yoo, 2023). From another perspective, the gap between their perceived value and competitors' lower costs stimulates lower loyalty.

### Findings 6

The hypothesis testing proves that e-service quality has a positive but insignificant effect on customer loyalty through customer satisfaction, which can be seen through the original sample results and t-statistics of 0.073 and 1.553, respectively. Therefore, it can be stated that there is no

significant effect between e-service quality and customer loyalty through customer satisfaction, so it can be concluded that  $H_6$  is rejected.

This study's results align with research conducted by Hakam et al. (2022), which states that the e-service quality variable does not significantly affect customer loyalty through customer satisfaction.

The customer's ease of use should have the company paying attention since the customer convenience via online service quality is at high risk. Further, the security and privacy issues also reduce customer convenience and trust among online service providers (Yum & Yoo, 2023).

### Findings 7

Based on the hypothesis testing that has been done, proving that brand image has a positive but not significant effect on customer loyalty through customer satisfaction, it can be seen through the results of the original sample and t-statistics of 0.085 and 1.906, respectively. Therefore, it can be stated that there is no significant effect between brand image and customer loyalty through customer satisfaction, so it can be concluded that  $H_7$  is rejected.

This study's results align with research conducted by Widayaputri (2020) in the form of brand image having a positive but insignificant effect on customer loyalty through customer satisfaction. The competition intensity has an incremental effect on online service quality (Yum & Yoo, 2023). Aligning with the new business environment, the business has a potential risk to maintaining customer trust (Dam & Dam, 2021), network security (Yum & Yoo, 2023), and managing customer immersion by preventing brand image's deterioration effect.

## CONCLUSIONS

This study found that e-service quality had a positive and significant effect on customer satisfaction due to the ease of Accessibility, and the Bibit application's ability to facilitate users resulted in high

satisfaction. Brand image positively and significantly affects customer satisfaction because Bibit's superiority as a unique and satisfying brand creates high satisfaction.

E-service quality has a positive but insignificant effect on customer loyalty because there are still unfulfilled service promises that make it easy for users to switch to similar applications. Brand image has a positive and significant effect on customer loyalty because the fulfilment of the image displayed by Bibit makes users willing to be loyal. Customer satisfaction has a positive but insignificant effect on customer loyalty because additional fees are still charged, which can reduce the user's desire to continue using Bibit. E-service quality has a positive but insignificant effect on customer loyalty through customer satisfaction, and brand image has a positive but insignificant effect on customer loyalty.

The limitations experienced by researchers in this study include the difficulty in finding users of the Bibit application who made transactions at least two times in the last three months, considering that investment is not an option for everyone. Then, the questionnaire as a data collection tool via Google Form, which is distributed online, makes it difficult for researchers to measure the sincerity of respondents. Finally, there is an uneven distribution of respondents, with male sex and those with professions other than students or students.

The author can advise further researchers to research the variables of e-service quality, brand image, customer satisfaction, and customer loyalty in other fields. Future research is also expected to examine the influence of variables more suitable for mutual fund investment applications.

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