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PHYGITAL BANKING (PHYSICAL & DIGITAL BANKING) IN INCREASING CUSTOMER TRUST TOWARDS SUSTAINABLE LOYALTY

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ABSTRACT

This research explores the link between Phygital Banking, Customer Trust, and enduring Customer Loyalty. Data was gathered from numerous bank clients in West Java, Indonesia, via an online questionnaire. The data underwent quantitative analysis using the Structural Equation Model (SEM) and was processed with SmartPLS 4.0. A total of 399 participants were assessed for validity, reliability, and hypothesis testing. Findings revealed that Customer Trust positively and significantly influences Customer Loyalty, while Phygital Banking similarly has a positive and significant impact on Customer Loyalty. Additionally, Phygital Banking strengthens the bond between Customer Trust and sustained Loyalty. This research introduces a fresh perspective on the interconnectedness of Phygital Banking, Customer Trust, and lasting Loyalty, which was absent in earlier studies. The findings emphasize the importance for banks to consistently offer both physical and digital services. Achieving this demands enhanced technology, skilled personnel, and innovative strategies. Furthermore, collaboration with governmental bodies like Bank Indonesia and the Financial Services Authority is crucial to enhance Phygital Banking offerings, foster trust among customers, and ultimately boost loyalty.

Keywords: phygital banking, digital transformation, customer trust, sustainable loyalty.

1. Introduction

Indonesia's banking conditions are currently growing and show a very tight level of competition (Dehnert &; Schumann, 2022). The effect of increasing non-bank financial institutions has an impact on high bank competition (Prokopenko et al., 2022). In Indonesia, the Internet and mobile applications are the most effective channels in banking transactions and other financial sectors. This has resulted in increased competition between banks, so banks must always adjust their products and services to suit customer demand (MUFARIH et al., 2020). Other developing countries such as Vietnam have also developed online banking industries (Nguyen et al., 2020). Likewise, in Indonesia, digital banking services are increasingly popular and continue to develop more advanced applications using virtual banking and internet-specific banking (Windasari et al., 2022).

Industrial Revolution 4.0. Forcing banks to transform digitally to give birth to digital-based products and services. The Society 5.0 era has shifted customer behavior to be in dire need of social media and technology (Kurniawati et al., 2022). Business opportunities in the current era are getting bigger because they can easily take advantage of digital services to increase market penetration and expand their business reach. In addition, businesses can also leverage data to strengthen the effectiveness of marketing and other business strategies. It can help businesses to be more targeted in offering products and services to consumers.

Banking digitalization is expected to increase customer loyalty. This is because customer loyalty is very important for banks. After all, the cost of maintaining loyal customers is cheaper than getting new customers (R. Islam et al., 2021). By having loyal customers, banks can get long-term benefits.

The phenomenon that occurs shows that digital banking services have not fully increased the loyalty of Bank customers in West Java, Indonesia. Customers feel that digital banking facilities are still difficult, unreliable, and insecure. Bank customers also have not fully obtained information, communicated, registered, opened accounts, bank transactions, and closed accounts, through Digital banking.

The scientific approach to developing phygital (physical and digital) environments can be considered a research gap that needs further research (Mikheev et al., 2021).

2. Literature Review and Hypotheses

1.1 Phygital Banking

Phygital banking is a concept developed as an insight and phase of digital banking transformation to phygital banking (Santosh, 2019). Phygital is a term for physical and digital services, hiring with changes in consumer behavior, along with the desire of consumers who transact online back to offline. Consumers prefer phygital services, which use digital services but can still interact with sellers (Mikheev et al., 2021). Phygital is an alternative strategy for combining real and virtual services that overlap or replace each other (Andrade &; Dias, 2020).

Phygital Banking also provides various information on various products and offers promos or gives news about products that have run out and provides recommendations for branch offices that still provide similar products and promos. Customers can also file complaints and cancel products online and offline. All marketing channels are integrated into one without the slightest separation (Ornati &; Kalbaska, 2022).

The application of new technologies such as Robo-advisor, biometrics (voice, iris, fingerprint), and blockchain (KYC, smart contracts, cryptocurrency) has also been developed in banking circles as an effort to improve the quality of its products ranging from loans and savings to portfolios, intermediation, and styles (Indriasari et al., 2022).

2.2 Customer Trust

Customer trust is an important factor to consider in banking transactions. In addition, customers will buy products if they are confident and trust the Bank's reputation (Duy Phuong et al., 2020). Customer trust is also a key element in forming sustainable relationships between customers and financial institutions. This includes trust in the financial stability of the institution, transaction security, and openness in communication (Harrison, R., 2019).

Customer trust is a positive expectation, assumption, or belief of cognitive processes held by customers and is directed at the company that the company will behave as expected and needed. When the customer decides to trust the bank, then his hope for the bank is to be able to realize the expectations that exist in the customer.

2.3 Customer Loyalty

Loyal customers can be defined as customers who repeat purchases, refer new customers support loyalty programs, and recommend services provided to other customers (Almohaimmeed, 2019). Fierce competition is experienced by banks around the world to ensure their competitiveness so they race to retain their customers. Maintaining customer loyalty in the short, medium, and long term allows banks to generate higher levels of profit, reduce customer turnover, and reduce marketing costs as well as minimize risks and costs (Monferrer et al., 2019).

From the previous description, it can be concluded that loyal customers will spend more; feel more comfortable; spread the positive word; be easier to serve; be less price sensitive; and be more forgiving, thus making the company more efficient and potentially making bigger profits.

H1: How is customer trust related to customer loyalty

Customer trust is the main foundation for building sustainable relationships between customers and financial institutions. This trust includes aspects of financial security, technological security, and openness in communication (Harrison, R. 2019). When customers trust financial institutions, they are more likely to maintain those relationships and reuse their services in the future.

The implication of customer trust in continuous loyalty will make customers transact repeatedly and recommend to their peers (Zhou, W., Tsiga, Z., Li, B., Zheng, S., & Jiang, 2018).

H2: How is Phygital Banking related to Customer loyalty

Phygital Banking, as integration between physical and digital experiences in banking services, can affect the level of customer trust and increase their loyalty to the Bank. Bank customers who have high loyalty in addition to using digital services, also still use physical services and expect good banking services when it comes to branch offices (Kwon et al., 2020). Some bankers cannot serve all customers well because they cannot reap the full benefits of digital banking (Meher et al., 2021). Phygital Banking provides a new customer experience by collaborating between face-to-face physical services and digital content, resulting in smart (Andrade &; Dias, 2020).

H3: How is Phygital Banking and customer trust in continued loyalty

Customer trust in Phygital Banking is formed through several key factors, including technology security, clarity of communication, and ease of use of the interface (Chen, J., 2020).

The positive impact of customer trust strengthened by Phygital Banking is a continuous increase in customer loyalty. Customers who have a high level of trust in the bank will be more loyal and continue to use its services. Sustained customer loyalty includes customer retention, intent to reuse services, and recommendations to others (Laukkanen et al., 2018).

3. Research Method

This research uses quantitative methods, analyzed using SmartPLS 4.0 structural equation modeling (SEM). The way to obtain research data was to randomly distribute questionnaires to 399 bank customers located in West Java, Indonesia. Testing is carried out in stages starting from validity tests, reliability tests, and significance tests or hypothesis tests.

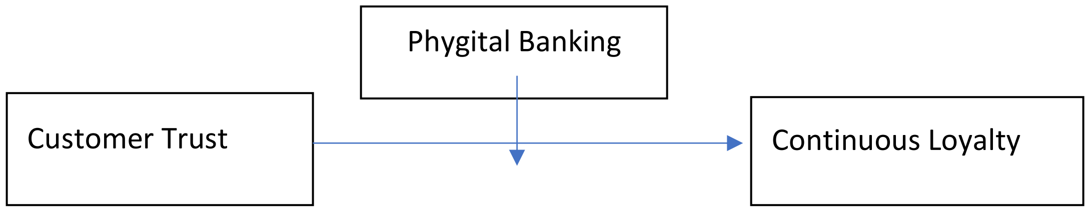

Figure 1.
Research_Model

4. Results

4.1 Respondent Profile

This study used 399 bank customers domiciled in West Java, Indonesia. The distribution of respondents is mostly women, most are aged 17 to 30 years, most have bachelor's education, most are customers of government banks, and most respondents have been bank customers for more than 5 years.

Tabel 1

Profil Responden

Criterion		Entire	%
Gender	Man	188	47%
	Woman	211	53%
Age	< 17 Years	7	2%
	17 – 30 Years	222	56%
	31 – 40 Years	78	20%
	41 – 50 Years	45	11%
	> 50 Years	47	12%
Education	Up to High School	45	11%
	Diploma	134	34%
	Bachelor (S1)	169	42%
	Master (S2)	46	12%
	Doctor (S3)	5	1%
Type of Bank used	Government Bank	203	51%
	Regional Banks	38	10%
	Private Banks	143	36%
	Mixed Bank (Private &; Foreign	15	4%
Long time as a Bank Customer	< 1 Year	49	12%
	1 - 3 Years	81	20%

3 - 5 Years	102	26%
> 5 Years	167	42%

4.2 Reliability and Extracted Average Variance (AVE)

The data used reliably with all variables have a Cronbach Alpha value of more than 0,700 and also meet the validity criteria with an AVE-measured convergent validity value of more than 0,500 as described in the table below.

Table 2

Reliability and AVE Testing

No	Variables	Cronbach's Alpha	Composite Reliability (rho a)	Composite Reliability (rho c)	AVE
1	Customer Loyalty	0,922	0,932	0,941	0,760
2	Customer Trust	0,939	0,943	0,956	0,844
3	Phygital Banking	0,982	0,984	0,986	0,934

4.3 Path Coefficients

Path Coefficients in this study can be described in Figure 2.

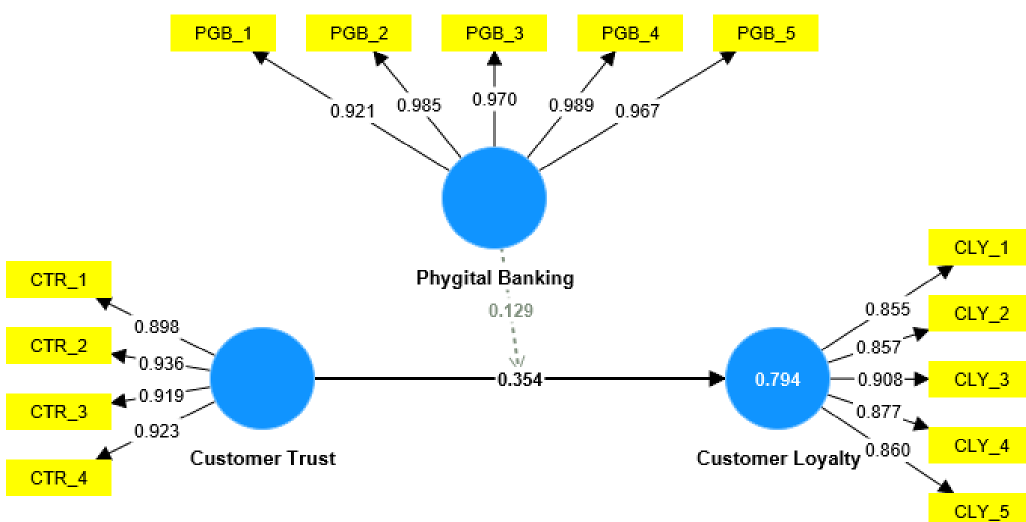

Fig. 2. Path Coefficient-Testing

Inner model test

The inner model test explains the R Square, while the R Square Adjusted value in this study is as follows:

Table 3

R Square results

Variables	R Square	R Square Adjusted
Customer Loyalty	0,800	0,794

From the R Square Adjusted table, it can be concluded that 79.40% of continuous customer Loyalty is influenced by Phygital Banking and Customer Trust, while the remaining 20,60% is influenced by other variables outside the study.

Research Hypotheses Tested

Based on the path coefficients mentioned above it can be found that all research hypotheses were tested as described in Table 4 below.

Table 4

Hypotheses Testing

No	Hypotheses	Path Coefficients	Significant Level	Results
1	Customer Trust -> Customer Loyalty	0.354	P < 0,050	Accept the Hypothesis
2	Phygital Banking -> Customer Loyalty	0.684	P < 0,050	Accept the Hypothesis
3	Phygital Banking x Customer Trust -> Customer Loyalty	0.129	P < 0,050	Accept the Hypothesis

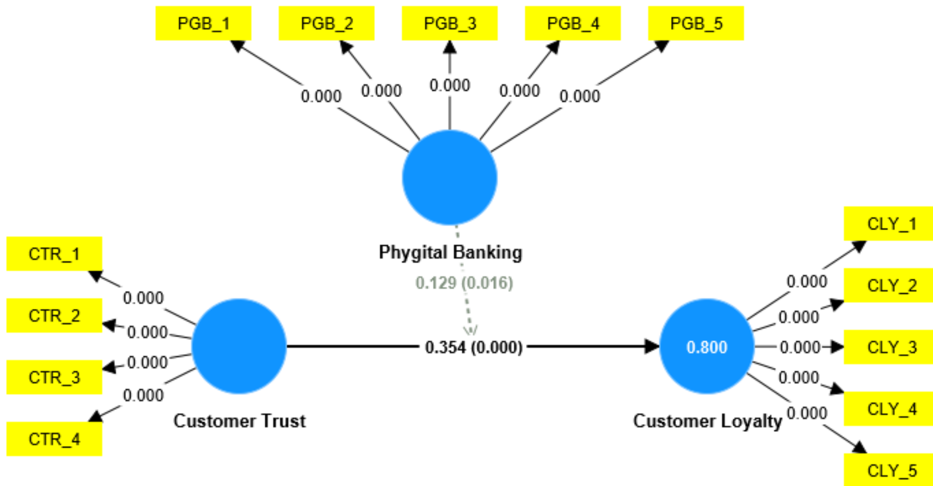

Figure 3. Hypothesis Testing

f^2 Effect Measurement Evaluation

According to Purwanto et al. (2022), the f^2 assessment has a value of 0.02 (= small), 0.15 (= medium), and 0.35 (= large), respectively, representing low, medium, and large effects (Hair et al. 2020).

Table 5
f^2 Effect Sizes Evaluation

	Customer Loyalty
Customer Trust	0.468
Phygital Banking	1.632
Phygital Banking x Customer Trust	0.068

The Customer Trust variable has an f Square value of 0.468 which means it has a major effect on the Customer Loyalty variable, the Phygital Banking f Square value of 1.632 also has a relatively large effect on the Customer Loyalty variable, while the Phygital Banking moderates Customer Trust has an f square of 0.068 which means it has a moderate effect on the Customer Loyalty variable.

Q^2 Evaluation

According to (Purwanto et al., 2022), if the Q^2 value is greater than 0 it means that the model has predictive relevance for certain endogenous constructions. Conversely, values of 0 and below indicate a lack of predictive relevance.

Table 6

Q^2 Evaluation

Construct	Q^2
Customer Loyalty	0.80

The Customer Loyalty variable has a Q^2 number of 0.80 > 0.000, meaning that this variable has predictive relevance.

The direct influence test and research hypothesis aim to answer whether the proposed hypothesis can be accepted or rejected. The results of testing the direct effect hypothesis can be explained as follows:

Customer trust, and Customer loyalty.

The p-value obtained from the structural equation model analysis was 0.000, which is less than 0.50. This means that customer trust has a positive and significant effect on customer loyalty. This result indicates that when customers trust a company, they are more likely to be loyal to it. This is in line with Lubis, A., Effendi, I., &; Rosalina, D. (2022) supported by, Aprilianto, B., Welsa, H., &; Udayana, I. B. N. (2022). and Biswas, A., Jaiswal, D., &; Kant , R. (2022). Investigating service innovation, bank reputation and customer trust: evidence from Indian retail banking.

Phygital Banking, and Customer Loayalitas.

The results of the structural equation model analysis showed that Phygital Banking has a positive and significant effect on customer loyalty. The p-value obtained was 0.000, which is less than 0.50. This means that the relationship between Phygital Banking and customer loyalty is statistically significant. In other words, the study found that when customers use Phygital Banking, they are more likely to be loyal to the bank. This result are relevant for banks to understand how to improve customer loyalty by providing better Phygital Banking services. These results are in line with (Kolodiziev et al., 2021) supported by (Santosh, 2019), (Chen, 2020) and (Nguyen et al., 2020).

Customer trust in loyalty moderated by Phygital Banking.

The results of the structural equation model analysis showed that Customer Trust moderated by Phygital Banking has a positive and significant influence on Customer Loyalty. The p-value obtained was 0.016, which is less than 0.50. This means that the relationship between Customer Trust, Phygital Banking, and Customer Loyalty is statistically significant. Moreover, the Phygital Banking Moderation Effect of 0.129 indicates that Phygital Banking strengthens the relationship between Customer Trust and Customer Loyalty. This means that when customers trust a bank and use Phygital Banking services, they are more likely to be loyal to the bank. This result is important for banks to understand how to improve customer loyalty by providing better Phygital Banking services and building customer trust. By doing so, banks can increase the likelihood of customers remaining loyal to them. These results are in line with (Al-Adwan &; Al-Horani, 2019), supported by (Bitkina et al., 2022)), (Popova, 2021), and (Kurniawati et al., 2022).

5. Discussion

Digital banking services in Indonesia have not been fully demanded by customers, especially in rural areas. This is because, in addition to having many advantages such as speed, convenience, and cheaper costs, digital services also face several obstacles such as the lack of adequate infrastructure. After all, some areas in Indonesia are still difficult to reach by internet networks, so access to digital services is limited. Data security issues are also a challenge that must be considered, considering that there are still many cases of fraud and data leakage that occur in Indonesia, so people are very careful in using digital services. Between customer needs and fraud risk in digital banking transactions in Indonesia, it is the basis for their consideration to use digital banking as the main transaction channel. Some customers are still reluctant and worried about using digital banking applications (MUFARIH et al., 2020).

The number of transactions through digital is indeed more than that of branches, but the nominal transacted through branch offices is high. Despite the rapid adoption of these digital banking services, many customers are still choosing branches and human interaction over technology. Even those who have been using digital channels for routine activities also prefer human interaction for some specific banking tasks or services. Bank officers who can build trust, credibility, and loyalty with their customers, cannot be ignored.

Digital Banking should be able to improve bank services to customers, to increase customer loyalty. To maintain consistency in customer loyalty, banks must be able to provide psychological quality that is developed based on the sustainability of customer satisfaction and is associated with emotional attachment. In addition, customer loyalty can be considered an important element in the marketing mechanism when referring their bank to a larger group of people, and it is expected that customers participate in increasing the bank's market share.

The formula of combining digital services with physical services is a solution that can bridge the gap between bank services and customer expectations. This is because there are still many customers who need these physical services to make financial transactions.

Bank customers who have high loyalty continue to use this physical service and expect good banking services when it comes to branch offices. Some bankers cannot serve all customers well because they cannot reap the full benefits of digital banking.

A phygital customer experience that combines interface physical services with digital content, resulting in intelligent services that are tailored to the environment and adapt responsively to customer needs, expectations, and routines. This includes the virtual integration of digital content with customer engagement in acquiring promotional and tangible brands (Andrade &; Dias, 2020).

6. Conclusion

This research found that customer trust and Phygital Banking have a positive and significant effect on sustainable loyalty. Moreover, Phygital Banking can strengthen the relationship between the trust and loyalty of bank customers.

The study suggests that banks should continue to provide both physical and digital services (Phygital) to their customers. This means that customers should have access to both online and offline banking services.

To achieve this, the study recommends that the Indonesian government and related parties, such as Bank Indonesia and the Financial Services Authority, provide support to banks. This support can help banks improve their Phygital Banking services and build customer trust, which can lead to increased customer loyalty.

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