

The Influence of Social Influence, Trust, Data Security and Privacy, Administrative Quality on Customer Loyalty Fintech Koinworks Mediated by Customer Satisfaction

Tri Antoro Adi, Dr. Tafiprios, SE., MM
Economics and Business Faculty Mercu Buana University
Jakarta, Indonesia

Abstract:- Fintech is an innovation from the financial sector that involves a business model that has been integrated with technology that can provide intermediary elimination facilities, can change the way existing companies make and provide products and services, can handle privacy issues, regulations, and legal challenges, provide opportunities for inclusive growth. This paper has objective to find factors on customer loyalty of Koinwork app. This study uses a quantitative approach. Research on operational modes using the PLS- SEM method with SmartPLS software provides results that trust, quality administrative services, data and privacy security and social influence have influence on customer loyalty. Meanwhile Data and privacy security and quality administrative services does not have influence on customer loyalty.

Keywords:- Component; formatting; style; styling; insert.

I. INTRODUCTION

Fintech is one of the innovations in the financial sector that refers to modern technology (Ansori, 2019). According to Fitriani (2018), Fintech is an innovation from the financial sector that involves a business model that has been integrated with technology that can provide intermediary elimination facilities, can change the way existing companies make and provide products and services, can handle privacy issues, regulations, and legal challenges, provide opportunities for inclusive growth. Internationally, Fintech has developed due to the 2008 economic crisis (Basuki and Huseuin, 2018). In the midst of a crisis of public trust in conventional banking, fintech provides new innovations in the financial sector by presenting products that are in line with lifestyle developments.

The world's technological developments have resulted in many changes in the financial sector, including in Indonesia. Digital payments are one of the most developed sectors in the fintech industry in Indonesia. The development of fintech in Indonesia has also been based on the needs of consumers, customers, merchants since 2016 (Basuki and Chen, 2018). According to World Bank data, only 36% of Indonesians are connected to formal financial institutions. The population of the Indonesian people is around 250 million people, the middle class is growing and there are still many people who have not been touched by banking products, Indonesia has the potential of up to IDR

1,600 trillion in terms of funding demand, but only IDR 600 trillion can be provided by banking institutions (Basuki and Huseuin, 2018). According to data from OJK, until January 2019, fintech loan disbursement reached IDR 25.92 trillion. This number increased by 14.36% from the beginning of 2018 which was recorded at IDR 22.67 trillion.

According to Ardiansyah (2019), Bank Indonesia categorizes or classifies the types of fintech, namely, among others, according to Bank Indonesia regulations as follows: (1) Peer to peer lending and crowdfunding; Bank Indonesia combines these two types of fintech in one classification, the adaptation of the P2P lending and crowdfunding mechanism in Indonesia is running the same as it has been running before in the world. Customers apply for loans to lenders, fintech with its platform connecting online lenders and borrowers. Based on the OJK report as of December 13 2019, there were as many as twelve fintech peer to peer (P2P) lending providers who are also members of the Indonesian Joint Funding Fintech Association (AFPI) obtaining business licenses from the Financial Services Authority (OJK) such as Koinworks, Akseleran, Crowdo, LoanGo, Akulaku, and so on. Meanwhile, the implementation of crowdfunding in Indonesia is the same, namely fundraising through online platforms. There are three parties involved in the crowdfunding platform, namely the project owner, supporters (the public who provide financial support) and platform providers. (2) Market Aggregator/Provisioning; In this section, fintech's role is to compare various financial products, such as credit cards, KTA, mortgages to motor vehicle loans. Fintech is tasked with collecting data and selecting data as a user reference. In Indonesia alone, this type of fintech is run by several companies such as Cekaja and Cermati. This type of classification arises from the needs of society to compare various financial services and offers provided by several companies. (3) Risk and Investment Management; In this major classification, OJK combines two global fintech classifications, namely Asset Management and Securities. The implementation of the two fintechs in Indonesia is the same, namely digital financial planning. Fintech offers several investment models that are right for customers, whether the funds will be channeled to partner investor managers, or the investment funds will be handled directly by the fintech company. Examples of startups engaged in this field are Finansialku, TanamDuit, Bareksa, Cekpremi, Rajapremi, e-trading, e-insurance, and other financial

services. (4) Payment, Settlement and Clearing. This major classification is the scope of several fintech classifications globally, namely e-money, payment gateway and remittance, where fintech provides payment system services both those organized by the banking industry and those carried out by Bank Indonesia such as Bank Indonesia Real Time Gross Settlement (BI-RTGS).), the BI National Clearing System (SKNBI) to the BI Scripless Securities Settlement System

(BI-SSSS). Examples of companies that provide this service are GOPAY, OVO, DANA, KartuKu, Doku etc.

In the last three years (Figure 1.2), Koinworks has managed to increase its recorded funding graph of 6.6 Trillion Rupiah in 2019 to 8.8 Trillion Rupiah in 2018 and 9.6 Trillion Rupiah in 2020. However, even though Koinworks topped the competition, customer loyalty problems which in this case is a borrower is still a very serious problem.

Tabel 1: Koinworks Borrower Data

Year	Data Borrower Existing	Data New Borrower	Total Borrower	Borrowers Exit
2019	142,322	121,546	263,868	44,321
2020	211,587	121,821	333,408	52,281
2021	226,932	123,641	350,573	106,476

Source: Internal Data (2022)

Based on the data shown in table 1 above, it can be seen that there is an increase in the number of borrowers every year. However, there was a decrease in the number of existing borrowers. In 2020, there were 211,587 existing borrowers, this figure decreased from the total number of borrowers in the previous year, which was 263,868. This indicates that there were 52,281 existing borrowers who decided to stop using the service. Furthermore, in 2021, there were 226,932 existing borrowers, this figure decreased from the total number of borrowers in the previous year, which was 333,408. This indicates that there were 106,476 existing borrowers who decided to stop using the service. For this reason, this study aims to identify the factors that cause customer loyalty. Research conducted by Le (2021) succeeded in identifying the main factors or determinants of the use and loyalty of users of Fintech services. By adopting the extended TAM, the study identified that trust, data security and privacy, quality administrative service, and perceived ease of use are a series of factors that can increase the loyalty of Fintech users. Trust is user trust in service or business reputation (Le, 2019). Trust in digital financial services includes confidentiality, availability, and security of transactions (Hansen et al., 2018). When consumers receive useful assistance, they will have increased confidence in the quality of the system. In particular, Fintech can be the first choice when transactions occur online without human connection (Singh and Sinha, 2020).

attacks, both successful and unsuccessful, in a 3-month period, Indonesia has a percentage of 23.54% at risk of experiencing IT security attacks, followed by China with 21.26%. The vulnerability to IT attacks is supported by an increase in the number of cyber attacks from 2019 to 2020. Based on data from the National Cyber and Crypto Agency (BSSN), from January to August 2020, there were nearly 190 million cyber attack attempts in Indonesia, an increase more than four times compared to the same period last year which was recorded at around 39 million. The highest number was recorded in August 2020, where BSSN recorded the number of cyber attacks around 63 million, far higher than August 2019 which was only around 5 million.

Furthermore, data security and privacy is one of the key elements for consumers to adopt digital financial services (Chang et al., 2016). By downloading and installing applications, smartphone users increase the risks associated with design flaws, malware attacks and data theft. Users worry that their personal information and bank accounts will be leaked or stolen (Noor et al., 2019). Large sums of money have been stolen due to information leaks or lack of financial system protection (Byrnes, 2020; Yang et al., 2018).

Quality administrative service (QAS) is the next factor after trust and data security and privacy. Quality administrative service (QAS) means services relating to contracts, subcontract management, online transactions, solving problems, and other similar services. Although most online transactions are based on technological systems, quality administrative service (QAS) is a human-connected method. Therefore, QAS represents the bank's credibility or brand image (Chuang et al., 2016). When there is a problem with an online transaction such as fraud, wrong amount, etc., the user must stop the transaction as soon as possible; quality administrative service (QAS) is the first way users will connect. If users face difficulties or have bad experiences with the service, they will be disappointed and look for alternatives (Hu et al., 2019; Razzaque et al., 2020). In addition, when users stay at home during the Lockdown period, they can still use online financial transactions effectively, quickly, easily and safely (Huei et al., 2018; Jiwassiddi et al., 2019). This makes users feel more clearly about the perceived usefulness of Fintech which will increase the chances of users continuing to use Fintech after Covid-19 due to the usefulness of this service (Revathy and Balaji, 2020).

Meanwhile, Indonesia is considered the country most at risk of experiencing IT security attacks. This is proven through a survey conducted by Sophos Labs in 2018. Based on TER (Threat exposure rate), which is a measurement of the percentage of PCs that have been exposed to malware

Apart from Le (2019), research conducted by Alkhwaldi et al. (2022) succeeded in identifying factors that can increase the use and loyalty of users of Fintech services, namely social influence. In addition, Mutlu and Der (2017) argue that the use of a new technology can elevate a person's status in their social environment (social influence).

Based on the limitations of the problems described above, the problem can be formulated as follows:

- Does social influence affect Koinworks customer loyalty?
- Does trust affect Koinworks customer loyalty?
- Do data security and privacy affect Koinworks customer loyalty?
- Does quality administrative services affect Koinworks customer loyalty?
- Does social influence affect Koinworks customer satisfaction?
- Does trust affect Koinworks customer satisfaction?
- Do data security and privacy affect Koinworks customer satisfaction?
- Does quality administrative services affect Koinworks customer satisfaction?
- Does customer satisfaction affect Koinworks customer loyalty?
- Does customer satisfaction mediate the relationship between social influence and Koinworks customer loyalty?
- Does customer satisfaction mediate the relationship between trust and Koinworks customer loyalty?
- Does customer satisfaction mediate the relationship between data security and privacy to Koinworks customer loyalty?
- Does customer satisfaction mediate the relationship between quality administrative services and Koinworks customer loyalty?

II. LITERATURE REVIEW

The definition of marketing management according to Assauri (2013) is "Marketing management is an activity of analyzing, planning, implementing, and controlling programs that are made to form, build, and maintain profits from exchanges through target markets in order to achieve organizational (company) goals in the long term". From the above understanding, it can be explained that marketing management is as an art and science to choose target markets and get them, maintain and add customer value through creating, delivering and communicating superior customer value, the demand for products produced by the company.

The marketing management functions according to Dwijayanto and Widodo (2020) include consumer research, product development, communication-promotion, distribution, pricing and service delivery. All of these activities are carried out to find out, serve, meet and satisfy consumer needs. The following are the various functions of marketing management, namely:

A. Exchange Function

With marketing, buyers can buy products from manufacturers either by exchanging money for products or exchanging products for products (barter) for their own use or for resale.

B. Physical Distribution Function

The physical distribution of a product is carried out by transporting and storing the product. Products are transported from producers to approach consumer needs in

many ways either by water, land, air, and so on. Product storage prioritizes maintaining product supply so there is no shortage when needed.

C. Intermediary Function

To deliver products from the hands of producers to consumers can be done through marketing intermediaries that link exchange activities with physical distribution. Intermediary function activities include risk reduction, financing, information retrieval and standardization or product classification.

The role of marketing according to Lifa and Hariance (2018) is currently not only conveying products or services to consumers' hands but also how these products or services can provide satisfaction to customers by generating profits. The goal of marketing is to attract new customers by promising superior value, set attractive prices, distribute products easily, promote effectively and retain existing customers while maintaining the principle of customer satisfaction.

In marketing there are six concepts which are the basis for implementing the marketing activities of an organization, namely: production concept, product concept, sales concept, marketing concept, social marketing concept, and global marketing concept (Sunyoto, 2014).

➤ Production Concept

The production concept holds that consumers will favor products that are widely available and inexpensive. This concept is oriented towards production by exerting all efforts to achieve high product efficiency and wide distribution. Here the task of management is to produce as many goods as possible, because consumers are assumed to accept products that are widely available with their purchasing power.

➤ Product Concept

The product concept holds that consumers will favor products that offer the most quality, performance and features. Management's task here is to make quality products, because consumers are considered to like high-quality products in appearance with the best features.

➤ Sales Concept

The selling concept holds that consumers, left alone, organizations must undertake aggressive selling and promotion efforts.

➤ Marketing Concept

The marketing concept holds that the key to achieving organizational goals consists of determining the needs and wants of target markets and delivering the desired satisfactions more effectively and efficiently than competitors.

➤ Social Marketing Concept

The social marketing concept holds that the organization's task is to determine the needs, wants and interests of target markets and to provide the desired satisfactions in a more effective and efficient manner than competitors while preserving or enhancing the consumer's and society's well-being.

➤ *Global Marketing Concept*

In this global marketing concept, executive managers seek to understand all environmental factors that affect marketing through sound strategic management. The ultimate goal is to try to fulfill the wishes of all parties involved in the company.

This model was first introduced by Davis in 1989. TAM is an information system that creates a model of how users are willing to accept and use technology. This model proposes that when users are offered to use a new system, a number of factors influence their decision about how and when to use the system, particularly in terms of usefulness (users believe that using this system will improve their performance), ease of use (users sure that using this system will free him from trouble, in the sense that this system is easy to use). Acceptance of information systems is determined by two factors, namely perceived usefulness and perceived ease of use. Perceived usefulness is indicated by the extent to which a person believes that using this system will improve his performance, while the concept of ease of use is shown how someone will believe that using an information system is easy, does not require much effort from the user so that the user will tend to use the system (Aprilia, 2015). Davis in (Alshammari & Rosli, 2022) developed the Technology Acceptance Model (TAM) in studying the determinants of IT use. TAM provides an explanation of determining computer acceptance in general, provides an explanation of user behavior or attitudes in a population Davis in (Natasia & Yuyun Tri Wiranti, 2021).

The types of consumer buying behavior are as follows:

➤ *Complex Buying Behavior*

There is extensive involvement of customers in choosing the product to be purchased and there are different views that are relevant to one brand to another. Customer linkage illustrates that the product to be purchased is a product that is expensive, rarely purchased, risky and emphasizes self-expression or customer prestige.

➤ *Dissonance Reducing Buying Behavior*

It is a model of buying behavior in a situation characterized by high customer engagement but little perceived discord among the brands available in the market. For example, when a customer buys a shirt and it is known that the price of the shirt is expensive, the customer will express himself with high involvement because the price is expensive. But customers will ponder that almost all clothing brands fall within a certain price range. However, when buying these clothes, the customer may feel that they are not suitable or there are deficiencies in the product, that is where the company's communication must provide evidence and support to help please the customer's brand choice.

➤ *Habitual Buying Behavior*

It is a model of buying behavior in a situation characterized by low customer engagement but little perceived discord among the brands available in the market. For example, when a customer buys cooking spices, it won't be too much of a headache to think about the existing

brands, because there will be very little involvement. If in the end they still buy the same product, then the customer manifests his loyalty to the brand, it is a habitual buying behavior.

➤ *Variety Seeking Buying Behavior*

Is a model of buying behavior in situations characterized by low customer engagement but great perceived discord among brands available in the market. In cases like this, customers often change brands. For example, when a customer buys a loaf of bread and buys all the existing brands so they don't get bored consuming it. And at the time of repurchasing, customers will also buy bread with a different brand. This brand change occurs because they want to get variety, not for their own satisfaction (Priansa, 2017).

Customer loyalty is an expansion or development of consumer loyalty which basically has the same meaning, namely loyalty, but if loyalty is usually done traditionally or it can be said to be in direct contact between sellers and buyers but customer loyalty uses intermediary media, namely the internet without having to face each other directly (Waruwu and Sahir, 2022). A similar definition was put forward by Berliana and Sanaji (2022) loyalty is a form of one's loyalty to something. e-loyalty is the designation of loyalty in the online context. Consumers are said to be loyal if consumers have repeated purposes in making transactions or visiting online sites.

In measuring customer loyalty variables, Kotler & Keller (2016) use the following dimensions and indicators:

➤ *Repurchase;*

- Loyalty to product purchases
- Product loyalty

➤ *Retention;*

- Resistance to negative influence from competitors
- Resistance to other offers from competitors

➤ *Recommendations;*

- Totally recommend to others
- Totally inviting others

Santana and Keni (2020) state that customer loyalty is a deeply held commitment to repurchase a preferred product or service in the future even though situational influences and marketing efforts have the potential to cause switching behavior. Awoke and Mekonnen (2015) identify the replacement of customer satisfaction and service quality together, which can be summarized in the following points: support continuous maintenance and cultivate loyalty, can create sustainable advantages, reduce costs and attract new customers, reinforcement of positive words pronounced, Isolate/remove customers from competition, and reduce the cost of failure or failure. Paschaloudis (2014) states that customer satisfaction or dissatisfaction using electronic banking services is the result of a continuous measurement and monitoring process, and is the strongest criterion for evaluating bank services.

Social influence is the level at which a person considers it important for other people to convince him/herself in using the new system Nurwahidah & Juanim (2022). said that social influences refer to a person's feelings to feel that people who are important to him think that he should use an application.

Traditionally, beliefs are defined as a group of beliefs that a person holds that derives from his or her perception of certain attributes; In marketing, this involves brand, product or service salespeople, and the establishment of places where these products or services are bought and sold (Saputri, Rinenggo, & Suharno, 2021).

Security is an issue that is important for customer satisfaction in internet banking services and considers security and privacy as the main obstacles in the use of information technology (Ashsifa, (2020). Information security is how you can prevent fraud (cheating) or at least detect fraud, which is called an information-based system, where the information itself has no physical meaning (Hidayatulloh and Saptadijaji, 2021).

In measuring data security and privacy variables, Arasu and Viswanathan (2011), use the following dimensions and indicators:

- *Security guarantee;*
 - Safe
 - Guaranteed safety
 - Accurate information
- *Data confidentiality;*
 - Safeguard user personal data
 - Protect transactions
 - Safe and comfortable when transacting

Service quality as a dynamic condition related to services/products and people and processes and environments that meet or exceed expectations (Fitriani & Wahyuningsih 2019).

In measuring quality administrative service variables, Along (2020) uses the following dimensions and indicators:

- Reliability;
 - How reliable
 - How good is the delivery method

- *Responsiveness;*
 - How responsive is the service?
 - How much time is spent
- *Guarantee;*
 - How good attitude
 - How precise is the promised deadline

The hypothesis of this study are:

- H1 : Social Influence Has a Positive and Significant Impact on Koinworks Customer Loyalty
- H2: Social Influence Has a Positive and Significant Impact on Koinworks Customer Satisfaction
- H3 : Trust Has a Positive and Significant Impact on Koinworks Customer Loyalty
- H4: Trust has a positive and significant impact on Koinworks customer satisfaction
- H5 : Data Security and Privacy Has a Positive and Significant Impact on Koinworks Customer Loyalty
- H6 : Data Security and Privacy Has a Positive and Significant Impact on Koinworks Customer Satisfaction
- H7 : Quality Administrative Service Has a Positive and Significant Impact on Koinworks Customer Loyalty
- H8 : Quality Administrative Service Has a Positive and Significant Impact on Koinworks Customer Satisfaction
- H9: Customer Satisfaction Has a Positive and Significant Impact on Koinworks Customer Loyalty
- H10: Customer Satisfaction Mediates the Relationship Between Social Influence and Koinworks Customer Loyalty
- H11: Customer Satisfaction Mediates the Relationship Between Trust and Koinworks Customer Loyalty
- H12: Customer Satisfaction Mediates the Relationship Between Data Security and Privacy to Koinworks Customer Loyalty
- H13: Customer Satisfaction Mediates the Relationship Between Quality Administrative Service and Koinworks Customer Loyalty

III. RESEARCH METHODS

This study uses a quantitative approach, which according to Saunders et al. (2020), quantitative research methods are based on the philosophy of positivism which is used to research certain populations or samples and collect data using research instruments. In quantitative research, data analysis is used to test established hypotheses. Furthermore, Creswell and Creswell (2018) provide a definition of quantitative research as a type of research that tries to explain a phenomenon by collecting numerical data which is analyzed using a mathematical method approach.

Table 2: Quantitative research data analysis

Variable	Dimensions	Indicator	Code	Scale
Trust Kumala et al., (2020)	Ability	Have knowledge and ability	TR1	Likert
		Have a good reputation	TR2	Likert
	Integrity	Keeping promises	TR3	Likert
		Have resilience	TR4	Likert
	Kind	Easy to find anywhere	TR5	Likert
		Help problem solving	TR6	Likert
Data security and privacy Arasu & Viswanathan (2011), Mulyana (2016)	Security guarantee	Safe	DSP1	Likert
		Guaranteed safety	DSP2	Likert
		Accurate information	DSP3	Likert
	Data confidentiality	Safeguard user personal data	DSP4	Likert
		Protect transactions	DSP5	Likert
		Safe and comfortable when transacting	DSP6	Likert
Quality administrative services Along (2020)	Reliability	How reliable	QAS1	Likert
		How good is the delivery method	QAS2	Likert
	Responsiveness	How responsive is the service?	QAS3	Likert
		How much time is spent	QAS4	Likert
	Guarantee	How good attitude	QAS5	Likert
		How precise is the promised deadline	QAS6	Likert
Social influence Santoso & Purwanti (2014)	Following friends	Support from closest friends	SI1	Likert
		Support from loved ones	SI2	Likert
	Family influence	Important people around like parents support in using the service	SI3	Likert
		Important people around like brothers and sisters support in using the service	SI4	Likert
	Follow the environment	Guarantee proper service function	SI5	Likert
		Impressions of using the application	SI6	Likert
Customer Satisfaction Farob & Hidayatullah (2017)	Product quality	Satisfaction with the services provided	CS1	Likert
		Satisfaction with product quality that meets expectations	CS2	Likert
	Emotional Products	Give inner satisfaction	CS3	Likert
		Provide valuable experience	CS4	Likert
	Convenience	Ease of getting products	CS5	Likert
		Ease of finding products	CS6	Likert
Customer Loyalty Kotler & Keller (2016)	Repeat purchase	Loyalty to product purchases	CLO1	Likert
		Product loyalty	CLO2	Likert
	Retention	Resistance to negative influence from competitors	CLO3	Likert
		Resistance to other offers from competitors	CLO4	Likert
	Recommendation	Totally recommend to others	CLO5	Likert
		Totally inviting others	CLO6	Likert

IV. RESULTS AND DISCUSSION

KoinWorks was founded in 2016 as a Peer-to-Peer Lending company. Currently, KoinWorks has developed into the first Super Financial App with more than 2.5 million active users. KoinWorks is headquartered in Jakarta and has a branch office in Yogyakarta. KoinWorks creates the latest online platform that can make it easier for various levels of society to achieve their financial goals.

Apart from creating an innovative platform, KoinWorks also has a mission to overcome every obstacle with the most advanced technology. KoinWorks believes that everyone can realize their financial dreams easily. KoinWorks was created to make financial management accessible and affordable for anyone. KoinWorks under the auspices of PT Lunaria Annu Teknologi is located at Cyber 2 Building, 35th Floor Unit D-E Jl. HR Rasuna Said, Block X5 No 13, Kuningan, Setia Budi, South Jakarta 12950. Indonesia.

Table 3: Filter Questions

Filter Questions	Yes (Hit Rate)	No	Total
1. Are you a Borrower/Koinworks customer??	383 (97.70%)	9	392
2. Are you domiciled in DKI Jakarta Region?	378 (98.69%)	5	383
3. Have you applied for a loan at Koinworks 3 times?	372 (98.41%)	6	378

Table 4: Research Descriptive

Code	Statement	Mean	Median	Scale min	Scale max	Standard deviation
Social Influence (X1)						
SI1	My colleagues and close friends support my idea of using Koinworks services	3.785	4	1	5	0.996
SI2	Most of the people I admire and influence use Koinworks services	4.239	4	1	5	0.895
SI3	My parents support me in using Koinworks services	4.167	4	1	5	0.765
SI4	My brothers and sisters support me in using Koinworks services	3.965	4	1	5	0.807
SI5	Going forward, companies that offer Koinworks services will guarantee their proper functioning	3.901	4	1	5	0.854
SI6	Using Koinworks services makes me look smart and modern	3.962	4	1	5	0.845
Trust (X2)						
TR1	The services provided by Koinworks can be trusted	3.922	4	1	5	0.856
TR2	The services provided by Koinworks have a good reputation	4.274	4	1	5	0.744
TR3	Services provided by Koinworks make honest claims	3.965	4	1	5	0.865
TR4	Services provided by Koinworks are long-term in nature	4.288	4	1	5	0.766
TR5	Koinworks services are always available wherever I need them	4.199	4	1	5	0.876
TR6	Koinworks service does not let its users have difficulties in using it	3.935	4	1	5	0.84
Data Privacy And Security (X3)						
DSP1	Koinworks is very safe to use	3.914	4	1	5	0.848
DSP2	Koinworks guarantees its safety	3.968	4	1	5	0.864
DSP3	Koinworks guarantees accurate information	3.976	4	1	5	0.777
DSP4	Koinworks protects users' personal data	3.946	4	1	5	0.784
DSP5	Koinworks protects transactions made by users	3.892	4	1	5	0.813
DSP6	Koinworks is safe and comfortable to use	3.903	4	1	5	0.807
Quality Administrative Services (X4)						
QAS1	Koinwork service administrators can work professionally	3.892	4	1	5	0.793
QAS2	Koinwork service administrators use good words	3.844	4	1	5	0.838
QAS3	The Koinwork service administrator provides fast service so you don't have to wait in long queues	3.917	4	1	5	0.862
QAS4	Koinwork service administrators spare time for users	3.841	4	1	5	0.845
QAS5	Koinworks service administrators are consistently friendly and polite	3.96	4	1	5	0.814
QAS6	Koinworks service administrators can submit information according to the promised deadline	3.933	4	1	5	0.841
Customer Satisfaction (Z)						
CS1	I am satisfied with the services provided by Koinworks	4.059	4	1	5	0.853
CS2	I am satisfied with the quality of Koinworks products that meet expectations	3.976	4	1	5	0.878
CS3	I get inner satisfaction by using services from Koinworks	4.105	4	1	5	0.914
CS4	I got valuable experience by using services from Koinworks	3.995	4	1	5	0.936

Code	Statement	Mean	Median	Scale min	Scale max	Standard deviation
CS5	I am satisfied with how easy it is to use services from Koinworks	3.981	4	1	5	0.853
CS6	I am satisfied with how easy it is to find services from Koinworks	3.817	4	1	5	0.975
Customer Loyalty (Y)						
CLO1	I will use Koinworks service again	4.097	4	1	5	0.871
CLO2	I will use all products from Koinworks	4.091	4	1	5	0.866
CLO3	I will not use other Fintech services besides Koinworks	4.113	4	1	5	0.844
CLO4	Koinworks is my top fintech choice even though there are offers from other fintechs	4.14	4	1	5	0.828
CLO5	I will recommend Koinworks to others (friends, friends and relatives)	3.839	4	1	5	0.934
CLO6	I try to invite other people to use Koinworks services	3.836	4	1	5	1.007

Source: Processed Data SmartPLS 4.0 (2023)

Based on the respondents' answers to the social influence variable (X1), the highest mean value was 4,239 (SI2) with the statement "Most people I admire and are influenced use Koinworks services" as shown in the table above. This shows that the respondent shows a good assessment of the statement which belongs to the social influence variable (X1). Berdasarkan jawaban responden terhadap variabel trust (X2) diperoleh nilai mean tertinggi sebesar 4.288 (TR4) dengan pernyataan "Layanan yang diberikan oleh Koinworks memiliki sifat jangka panjang" seperti yang tertera pada tabel di atas. Hal ini menunjukkan bahwa responden menunjukkan penilaian yang baik terhadap pernyataan tersebut yang dimiliki dalam variabel trust (X2).

Based on the respondents' answers to the social influence variable (X1), the highest mean value was 4,239 (SI2) with the statement "Most people I admire and are influenced use Koinworks services" as shown in the table above. This shows that the respondent shows a good assessment of the statement which belongs to the social influence variable (X1). Based on the respondents' answers to the variable quality administrative services (X4), the highest mean value was 3.96 (QAS5) with the statement "Koinworks service administrators are consistently friendly and polite" as shown in the table above. This shows that the respondent shows a good assessment of the statement which is owned in the quality administrative services variable (X4).

Based on the respondents' answers to the variable customer satisfaction (Z), the highest mean value was 4,105 (Y2.5) with the statement "I get inner satisfaction by using services from Koinworks" as shown in the table above. This shows that the respondent shows a good assessment of the statement which is owned in the variable customer satisfaction (Z).

Based on the respondents' answers to the customer loyalty variable (Y), the highest mean value was 4.14 (CLO4) with the statement "Koinworks is my main choice of fintech even though there are offers from other fintechs" as shown in the table above. This shows that the respondent shows a good assessment of this statement which is owned in the variable customer loyalty (Y).

Evaluation of the measurement model or measurement model is carried out to assess the validity and reliability of the model. The research measurement model in PLS-SEM is the outer model which consists of a set of relationships between indicators and latent variables (Hair et al., 2016). According to Hair et al. (2016), to assess convergent validity, the outer loading value must be more than 0.70. However, according to Henseler et al. (2016), reflective indicator loading can be considered a good measure of latent variables if it is above 0.50 (loading factor is between 0.50).



Fig. 1: Processing Results of the PLS-Algorithm Procedure
Source: Processed Data SmartPLS 4.0 (2023)

Table 5: Outer Loadings Significance Value

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
CLO1 <- Customer Loyalty	0.910	0.910	0.012	75.601	0.000
CLO2 <- Customer Loyalty	0.891	0.890	0.016	57.343	0.000
CLO3 <- Customer Loyalty	0.905	0.905	0.012	77.902	0.000
CLO4 <- Customer Loyalty	0.816	0.816	0.029	28.486	0.000
CLO5 <- Customer Loyalty	0.832	0.831	0.019	44.861	0.000
CLO6 <- Customer Loyalty	0.830	0.830	0.019	44.081	0.000
CS1 <- Customer Satisfaction	0.780	0.779	0.038	20.585	0.000
CS2 <- Customer Satisfaction	0.849	0.849	0.024	36.094	0.000
CS3 <- Customer Satisfaction	0.853	0.854	0.015	57.888	0.000
CS4 <- Customer Satisfaction	0.847	0.846	0.026	32.498	0.000
CS5 <- Customer Satisfaction	0.858	0.859	0.017	50.671	0.000
CS6 <- Customer Satisfaction	0.791	0.791	0.026	30.543	0.000
DSP1 <- Data and Privacy Security	0.843	0.844	0.019	43.656	0.000
DSP2 <- Data and Privacy Security	0.878	0.878	0.014	62.434	0.000
DSP3 <- Data and Privacy Security	0.923	0.923	0.010	94.317	0.000
DSP4 <- Data and Privacy Security	0.848	0.847	0.023	37.178	0.000
DSP5 <- Data and Privacy Security	0.871	0.870	0.017	51.134	0.000

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
DSP6 <- Data and Privacy Security	0.875	0.874	0.016	53.873	0.000
QAS1 <- Quality Administrative Services	0.887	0.886	0.016	56.570	0.000
QAS2 <- Quality Administrative Services	0.911	0.910	0.016	55.443	0.000
QAS3 <- Quality Administrative Services	0.924	0.924	0.009	99.538	0.000
QAS4 <- Quality Administrative Services	0.930	0.930	0.009	99.689	0.000
QAS5 <- Quality Administrative Services	0.941	0.941	0.008	124.878	0.000
QAS6 <- Quality Administrative Services	0.923	0.923	0.010	90.080	0.000
SI1 <- Social Influence	0.806	0.805	0.024	33.065	0.000
SI2 <- Social Influence	0.806	0.806	0.024	33.857	0.000
SI3 <- Social Influence	0.803	0.802	0.025	32.488	0.000
SI4 <- Social Influence	0.862	0.861	0.017	49.831	0.000
SI5 <- Social Influence	0.806	0.805	0.023	34.570	0.000
SI6 <- Social Influence	0.834	0.833	0.020	41.170	0.000
TR1 <- Trust	0.806	0.806	0.021	37.937	0.000
TR2 <- Trust	0.848	0.847	0.022	39.408	0.000
TR3 <- Trust	0.815	0.815	0.022	37.289	0.000
TR4 <- Trust	0.861	0.860	0.022	39.397	0.000
TR5 <- Trust	0.773	0.772	0.029	26.678	0.000
TR6 <- Trust	0.805	0.804	0.026	30.889	0.000

Source: Processed Data SmartPLS 4.0 (2023)

Based on the test results above, it can be seen that all items have a loading value above 0.7 and a p-value below 0.05

Table 6: HTTP Inference value

	Original sample (O)	Sample mean (M)	2.5%	97.5%
Customer Satisfaction -> Customer Loyalty	0.326	0.329	0.202	0.457
Data and Privacy Security -> Customer Loyalty	0.095	0.099	-0.055	0.255
Data and Privacy Security -> Customer Satisfaction	0.237	0.233	0.058	0.402
Quality Administrative Services -> Customer Loyalty	0.087	0.082	-0.059	0.209
Quality Administrative Services -> Customer Satisfaction	0.248	0.252	0.078	0.428
Social Influence -> Customer Loyalty	0.146	0.146	0.037	0.265
Social Influence -> Customer Satisfaction	0.149	0.157	0.028	0.287
Trust -> Customer Loyalty	0.275	0.273	0.115	0.428
Trust -> Customer Satisfaction	0.283	0.278	0.141	0.417

Source: Processed Data SmartPLS 4.0 (2023)

In this study it was found that the confidence interval (CI) value of either 5.0% or 95.0% of each dimension for the variable value is less than or equal to 1.00 which can be seen in the table below, so it is concluded that each supporting

indicator has no discriminant validity problems. Discriminant validity testing, reflective indicators can be seen in the cross-loading between the indicators and their constructs.

A. AN INDICATOR IS VALID IF IT HAS A LOADING FACTOR TO OTHER CONSTRUCTS. THEREFORE, THE LATENT CONSTRUCTS PREDICT INDICATORS IN THEIR BLOCKS BETTER COMPARED TO INDICATORS IN OTHER BLOCKS (GHOZALI, 2015).

Table 7: VALUES OF CROSS LOADINGS

	CUSTOMER LOYALTY	CUSTOMER SATISFACTION	DATA AND PRIVACY SECURITY	QUALITY ADMINISTRATIVE SERVICES	SOCIAL INFLUENCE	TRUST
CLO1	0.910	0.728	0.719	0.703	0.714	0.771
CLO2	0.891	0.700	0.687	0.662	0.679	0.722
CLO3	0.905	0.721	0.667	0.661	0.694	0.724
CLO4	0.816	0.646	0.602	0.597	0.659	0.660
CLO5	0.832	0.684	0.659	0.658	0.567	0.651
CLO6	0.830	0.671	0.664	0.601	0.565	0.667
CS1	0.557	0.780	0.583	0.576	0.480	0.568
CS2	0.675	0.849	0.714	0.683	0.602	0.691
CS3	0.711	0.853	0.683	0.656	0.706	0.723
CS4	0.643	0.847	0.621	0.596	0.631	0.656
CS5	0.765	0.858	0.752	0.721	0.657	0.726
CS6	0.610	0.791	0.622	0.676	0.565	0.624
DSP1	0.642	0.725	0.843	0.735	0.651	0.768
DSP2	0.685	0.709	0.878	0.750	0.638	0.763
DSP3	0.724	0.743	0.923	0.796	0.654	0.772
DSP4	0.637	0.702	0.848	0.733	0.669	0.685
DSP5	0.675	0.697	0.871	0.796	0.612	0.679
DSP6	0.674	0.620	0.875	0.811	0.627	0.702
QAS1	0.642	0.679	0.823	0.887	0.654	0.739
QAS2	0.666	0.678	0.822	0.911	0.622	0.710
QAS3	0.677	0.689	0.790	0.924	0.637	0.721
QAS4	0.678	0.735	0.816	0.930	0.617	0.717
QAS5	0.757	0.787	0.823	0.941	0.684	0.770
QAS6	0.704	0.763	0.792	0.923	0.640	0.733
SI1	0.577	0.534	0.520	0.491	0.806	0.600
SI2	0.624	0.606	0.575	0.540	0.806	0.697

	CUSTOMER LOYALTY	CUSTOMER SATISFACTION	DATA AND PRIVACY SECURITY	QUALITY ADMINISTRATIVE SERVICES	SOCIAL INFLUENCE	TRUST
SI3	0.645	0.615	0.584	0.547	0.803	0.690
SI4	0.643	0.653	0.683	0.638	0.862	0.752
SI5	0.586	0.601	0.596	0.540	0.806	0.689
SI6	0.603	0.601	0.645	0.673	0.834	0.704
TR1	0.697	0.659	0.755	0.697	0.692	0.806
TR2	0.693	0.674	0.636	0.651	0.752	0.848
TR3	0.620	0.630	0.695	0.646	0.684	0.815
TR4	0.676	0.682	0.672	0.639	0.705	0.861
TR5	0.610	0.608	0.592	0.569	0.631	0.773
TR6	0.674	0.692	0.743	0.700	0.667	0.805

Source : Data Processed Smartpls 4.0 (2023)

The table above shows that the loading value for each intended construct is greater than the loading value for the other constructs. It can be concluded that all indicators are valid and there are no problems with discriminant validity.

Tabel 8: Nilai Constructs Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Customer Loyalty	0.932	0.935	0.947
Customer Satisfaction	0.910	0.915	0.930
Data and Privacy Security	0.938	0.939	0.951
Quality Administrative Services	0.963	0.965	0.970
Social Influence	0.902	0.903	0.925
Trust	0.901	0.903	0.924

Source: Processed Data SmartPLS 4.0 (2023)

The table above shows that the results of the reliability test show that all latent variable values have Cronbach's alpha ≥ 0.60 and composite reliability ≥ 0.70 . Thus all constructs can be accepted for reliability.

Table 9: VIF Value

	VIF
CLO1	4.667
CLO2	3.698
CLO3	4.296
CLO4	2.495
CLO5	2.854
CLO6	2.880
CS1	2.214

	VIF
CS2	2.495
CS3	3.092
CS4	3.060
CS5	2.565
CS6	2.082
DSP1	2.891
DSP2	3.647
DSP3	4.578
DSP4	2.664
DSP5	3.267
DSP6	3.533
QAS1	3.740
QAS2	4.607
QAS3	5.366
QAS4	5.236
QAS5	7.471
QAS6	5.890
SI1	2.465
SI2	2.346
SI3	2.129
SI4	2.805
SI5	2.255
SI6	2.380
TR1	2.313
TR2	2.804
TR3	2.461
TR4	2.880
TR5	2.019
TR6	2.086

Source: Processed Data SmartPLS 4.0 (2023)

Based on the results of the multicollinearity assumption test, it was found that the correlation value between the observed variables (VIF) is not allowed to be

more than 10, so it can be concluded that there is no perfect or large correlation between the independent variables.

Table 10: Determination Coefficient Value (R-Square)

	R-square	R-square adjusted
Customer Loyalty	0.732	0.729
Customer Satisfaction	0.723	0.720

Source: Processed Data SmartPLS 4.0 (2023)

From the table above it can be seen that the value of R-Square (R2) or the coefficient of determination of the construct Customer Loyalty (Y) is 0.732. These results indicate that the endogenous variable Customer Loyalty (Y) can be explained by its exogenous variable of 73.2% while the rest is explained by other exogenous variables outside of this study.

The R-Square value (R2) or the coefficient of determination from the Customer Satisfaction (Z) construct is 0.723. These results indicate that the endogenous variable Customer Satisfaction (Y) can be explained by exogenous variables of 72.3% while the rest is explained by other exogenous variables outside of this study.

Table 11: PLS Predict Value (Q-Square)

	Q ² predict	RMSE	MAE

Customer Loyalty	0.697	0.556	0.407
Customer Satisfaction	0.713	0.541	0.388

Source: Processed Data SmartPLS 4.0 (2023)

Based on the calculation of predictive relevance ($Q^2_{predict}$) in Table 11 which shows a value greater than zero, it can be concluded that the model has a relevant predictive value. Evaluation of the fit model in this study was carried out using two test models, including

standardized root mean square residual (SRMR) and normal fit index (NFI) proposed by Hu and Bentler (1998) in Ramayah et al. (2017) that the model will be considered to have good fit if the standardized root mean square residual (SRMR) value is below 0.10 (Hair, et al., 2014).

Table 12: Fit Model Value

	Saturated model	Estimated model
SRMR	0.052	0.052
d_ULS	1.806	1.806
d_G	1.639	1.639
Chi-square	3088.683	3088.683
NFI	0.796	0.796

Source: Processed Data SmartPLS 4.0 (2023)

Based on Table 12, the results show that the model in this study has good fit because it has a standardized root mean square residual (SRMR) value below 0.10 and the

normal fit index (NFI) value indicates that the model in this research is 79.6% (0.796) better than on null models.

Table 13: Hypothesis Testing

Direct Hypothesis		Original sample (O)	T statistics (O/STDEV)	P values	Decision
H1	Social Influence -> Customer Loyalty	0.146	2.499	0.012	Positive and Significant
H2	Trust -> Customer Loyalty	0.275	3.429	0.001	Positive and Significant
H3	Data and Privacy Security -> Customer Loyalty	0.095	1.198	0.231	No effect
H4	Quality Administrative Services -> Customer Loyalty	0.087	1.265	0.206	No effect
H5	Social Influence -> Customer Satisfaction	0.149	2.267	0.023	Positive and Significant
H6	Trust -> Customer Satisfaction	0.283	4.004	0.000	Positif dan Signifikan
H7	Data and Privacy Security -> Customer Satisfaction	0.237	2.712	0.007	Positive and Significant
H8	Quality Administrative Services -> Customer Satisfaction	0.248	2.770	0.006	Positive and Significant
H9	Customer Satisfaction -> Customer Loyalty	0.326	5.013	0.000	Positive and Significant
Indirect Hypothesis		Original sample (O)	T statistics (O/STDEV)	P values	Decision
H10	Social Influence -> Customer Satisfaction -> Customer Loyalty	0.049	1.978	0.048	mediate
H10	Trust -> Customer Satisfaction -> Customer Loyalty	0.092	3.236	0.001	mediate
H10	Data and Privacy Security -> Customer Satisfaction -> Customer Loyalty	0.077	2.504	0.012	mediate
H10	Quality Administrative Services -> Customer Satisfaction -> Customer Loyalty	0.081	2.151	0.032	mediate

Source: Processed Data SmartPLS 4.0 (2023)

This stage is carried out to find out whether the research hypothesis proposed in the research model is accepted or rejected. To test the proposed hypothesis, it can be seen from the path coefficients, T-Statistic values through bootstrapping procedures and p-values. According to Hair et al. (2014), the path coefficient values are in the range of values -1 to +1, where the path coefficient values that are close to +1 represent a strong positive relationship

and the path coefficient values which are -1 indicate a strong negative relationship. While T-Statistics (bootstrapping) is used to see the significance value between constructs. Hair et al. (2017) in Ramayah et al. (2017) suggested carrying out the bootstrapping procedure with a re-sample value of 5,000. The limit for rejecting and accepting the proposed hypothesis is ± 1.96 , which if the t-statistic value is in the range of -1.96 and 1.96 then the

hypothesis is rejected or in other words accepts the null hypothesis (H0).

The mediation test in this study was carried out by looking at the changes as suggested by Hair et al. (2017), to analyze mediating effects it is required to look at changes in

influence from direct effects to indirect paths. There are five categories to analyze mediation effects according to Hair et al. (2017) direct-only non-mediation, no-effect non-mediation, complementary mediation, competitive mediation and indirect-only mediation.

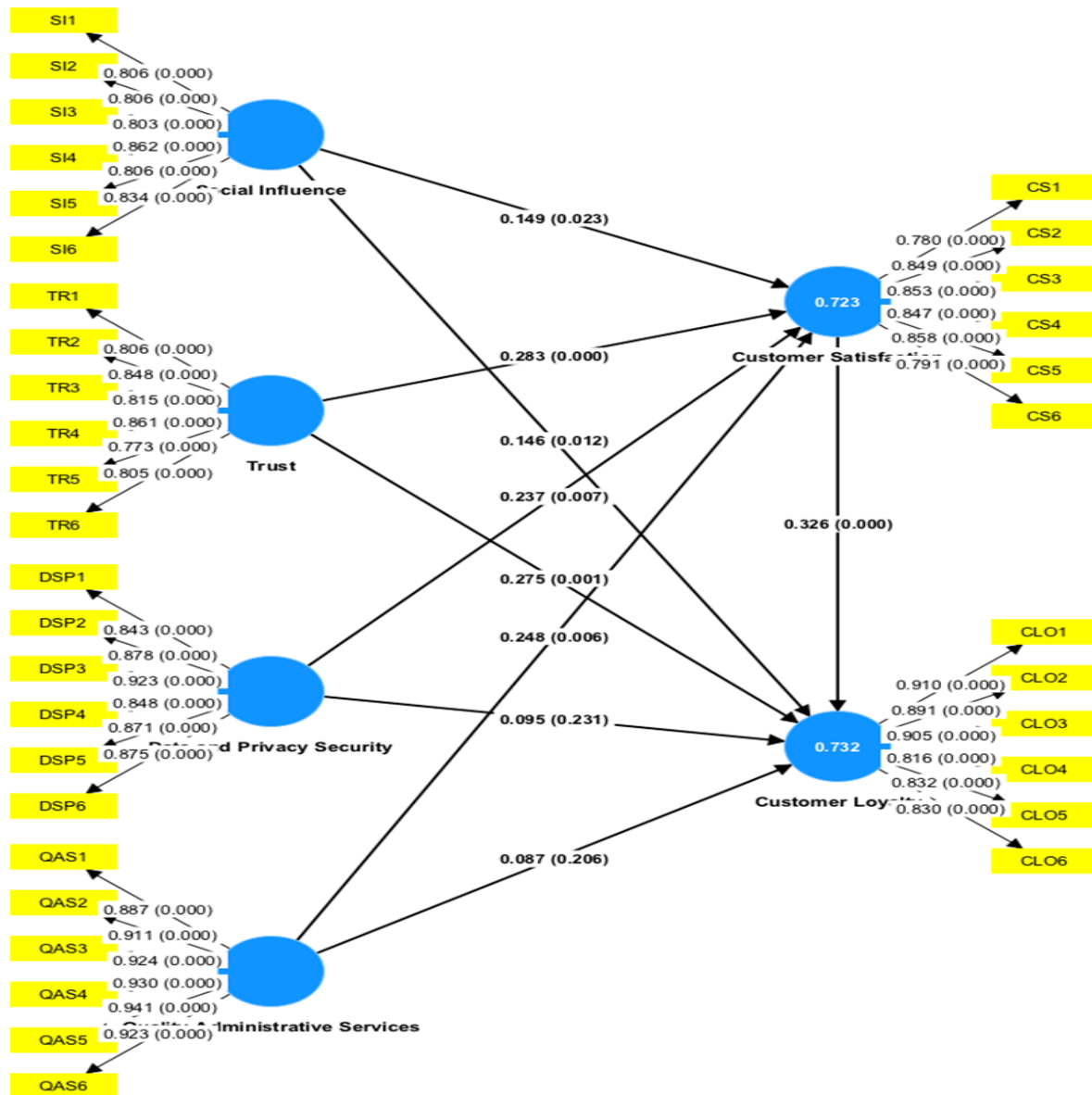


Fig. 2: PLS-Algorithm Bootstrapping Without Moderation
Source: Data processed by Researchers (2023)

A. Social Influence (X1) on Customer Loyalty (Y)

Social Influence (X1) was found to have a direct influence on Customer Loyalty (Y). Where the influence of Social Influence (X1) on Customer Loyalty (Y) has a path coefficient of 0.146 which is close to the +1 value, the T-Statistic value is 2.499 (> 1.96), and the p-value is 0.012 (<0.05), so it can be concluded that the first hypothesis (H1) is accepted and Social Influence (X1) has a positive and significant effect on Customer Loyalty (Y). From these results it can be concluded that the higher the Social Influence (X1), the Social Influence (X1) increases by 0.146. The results in this study are supported by findings

from previous studies where Alkhwalidi et al., (2022) and Alkhwalidi and Abdulmuhsin (2022) found that social influence has a significant effect on customer loyalty.

B. The Effect of Trust (X2) on Customer Loyalty (Y)

Trust (X2) is found to have a direct effect on Customer Loyalty (Y). Where the influence of Trust (X2) on Trust (X2) has a path coefficients value of 0.275 which is close to +1 value, a T-Statistic value of 3.429 (> 1.96), and a p-value of 0.001 (> 0.05), so it can be concluded that the hypothesis both (H2) are accepted and Trust (X2) has a positive and significant effect on Customer Loyalty (Y). From these results it can be concluded that the higher the

Trust (X2), the Customer Loyalty (Y) increases by 0.275. The results in this study are supported by findings from previous studies where Chuang et al., (2016), Aksoy (2017), and Singh and Sinha (2020) found that trust has a significant effect on customer loyalty.

C. Effect of Data and Privacy Security (X3) on Customer Loyalty (Y)

Data and Privacy Security (X3) was found to have no effect on Customer Loyalty (Y). Where the influence of Data and Privacy Security (X3) on Customer Loyalty (Y) has a path coefficients value of 0.095 which is close to +1, the T-Statistic value is 1.198 (<1.96), and the p-value is 0.231 (>0.05), so it can be concluded that the third hypothesis (H3) is rejected and Data and Privacy Security (X3) has no effect on Customer Loyalty (Y). From these results it can be concluded that if Data and Privacy Security (X3) increases by one unit, then Customer Loyalty (Y) does not increase by 0.095. The results in this study contradict the findings of previous studies where Byrnes, (2020), Yang et al., (2018), and Barth et al., (2019) found that data and privacy security have a significant effect on customer loyalty.

D. Effect of Quality Administrative Services (X4) on Customer Loyalty (Y)

Quality Administrative Services (X4) was found to have no effect on Customer Loyalty (Y). Where in the influence of Quality Administrative Services (X4) on Customer Loyalty (Y) it has a path coefficients value of 0.087 which is close to +1 value, a T-Statistic value of 1.265 (<1.96), and a p-value of 0.206 (>0.05), so that it can be concluded that the fourth hypothesis (H4) is rejected and Quality Administrative Services (X4) has no effect on Customer Loyalty (Y). From these results it can be concluded that if Quality Administrative Services (X4) increases by one unit, then Customer Loyalty (Y) does not increase by 0.087. The results in this study contradict the findings of previous studies where Hu et al., (2019) and Razzaque et al., (2020) found that quality administrative services had a significant effect on customer loyalty.

E. Effect of Social Influence (X1) on Customer Satisfaction (Z)

Social Influence (X1) was found to have an influence on Customer Satisfaction (Z). Where the influence of Social Influence (X1) on Customer Satisfaction (Z) has a path coefficients value of 0.149 which is close to +1 value, a T-Statistic value of 2.267 (> 1.96), and a p-value of 0.023 (<0.05), so it can be concluded that the fifth hypothesis (H5) is accepted and Social Influence (X1) has a positive and significant effect on Customer Satisfaction (Z). From these results it can be concluded that if Social Influence (X1) increases by one unit, then Customer Satisfaction (Z) increases by 0.149. The results in this study are supported by findings from previous studies where Alkhwaldi et al., (2022) and Alkhwaldi and Abdulmuhsin (2022) found that social influence has a significant effect on customer satisfaction.

F. The Effect of Trust (X2) on Customer Satisfaction (Z)

Trust (X2) is found to have an influence on Customer Satisfaction (Z). Where the influence of Trust (X2) on Customer Satisfaction (Z) has a path coefficients value of 0.283 which is close to +1 value, a T-Statistic value of 4.004 (> 1.96), and a p-value of 0.000 (<0.05), so it can be concluded that the sixth hypothesis (H6) is accepted and Trust (X2) has a positive and significant effect on Customer Satisfaction (Z). From these results it can be concluded that if Trust (X2) increases by one unit, then Customer Satisfaction (Z) increases by 0.283. The results in this study are supported by findings from previous studies where Alkhwaldi et al., (2022) and Alkhwaldi and Abdulmuhsin (2022) found that trust has a significant effect on customer satisfaction.

G. Effect of Data and Privacy Security (X3) on Customer Satisfaction (Z)

Data and Privacy Security (X3) was found to have an influence on Customer Satisfaction (Z). Where the influence of Data and Privacy Security (X3) on Customer Satisfaction (Z) has a path coefficients value of 0.237 which is close to the +1 value, the T-Statistic value is 2.712 (> 1.96), and the p-value is 0.007 (<0.05), so it can be concluded that the seventh hypothesis (H7) is accepted and Data and Privacy Security (X3) has a positive and significant effect on Customer Satisfaction (Z). From these results it can be concluded that if Data and Privacy Security (X3) increases by one unit, then Customer Satisfaction (Z) increases by 0.237. The results in this study are supported by findings from previous studies where Hu et al., (2019) and Stewart and Jürjens (2018) found that data and privacy security have a significant effect on customer satisfaction.

As an effort to improve marketing performance, based on descriptive analysis of respondents' answers, several priority strategy items can be formulated, including management to focus on selling the Hijab Premium business so that it grows in the last 3 months, focusing on the benefits of the Hijab Premium business so that it grows in the last 3 months, focusing on towards increasing the number of Hijab Premium subscribers to grow in the last 3 months.

H. Effect of Quality Administrative Services (X4) on Customer Satisfaction (Z)

Quality Administrative Services (X4) was found to have an influence on Customer Satisfaction (Z). Where the influence of Quality Administrative Services (X4) on Customer Satisfaction (Z) has a path coefficients value of 0.248 which is close to +1, the T-Statistic value is 2.770 (> 1.96), and the p-value is 0.006 (<0.05), so that it can be concluded that the eighth hypothesis (H8) is accepted and Quality Administrative Services (X4) has a positive and significant effect on Customer Satisfaction (Z). From these results it can be concluded that if Quality Administrative Services (X4) increases by one unit, then Customer Satisfaction (Z) increases by 0.248. The results in this study are supported by findings from previous studies where Chuang et al., (2016), Kim et al., (2016), and Jang et al., (2021) found that data and privacy security have a significant effect on customer satisfaction.

I. The Effect of Customer Satisfaction (Z) on Customer Loyalty (Y)

Customer Satisfaction (Z) was found to have an influence on Customer Loyalty (Y). Where in the influence of Customer Satisfaction (Z) on Customer Loyalty (Y) it has a path coefficients value of 0.326 which is close to +1 value, a T-Statistic value of 5.013 (> 1.96), and a p-value of 0.000 (< 0.05), so it can be concluded that the ninth hypothesis (H9) is accepted and Customer Satisfaction (Z) has a positive and significant effect on Customer Loyalty (Y). From these results it can be concluded that if Customer Satisfaction (Z) increases by one unit, then Customer Loyalty (Y) increases by 0.326. The results in this study are supported by findings from previous studies where Alkhwalidi et al., (2022), Alkhwalidi and Abdulmuhsin, (2022), and Le, (2021) found that customer satisfaction has a significant effect on customer loyalty.

J. The Role of Mediating Customer Satisfaction (Z) in the Relationship Between Social Influence (X1) to Customer Loyalty (Y)

Customer Satisfaction (Z) was found to have influence in its role as a partial mediation between Social Influence (X1) and Customer Loyalty (Y). Based on the test results on the indirect effect of Social Influence (X1) on Customer Loyalty (Y) through Customer Satisfaction (Z) has a path coefficients value of 0.049 which is close to the +1 value, the T-Statistic value is 1.978 (> 1.96), and the p-value value 0.048 (< 0.05), so it can be concluded that the tenth hypothesis (H10) is accepted and Customer Satisfaction (Z) mediates the relationship between Social Influence (X1) which has a positive and significant effect on Customer Loyalty (Y) in a direct relationship. For this reason, it can be concluded that with the presence or absence of the Customer Satisfaction (Z) factor, the Social Influence factor (X1) will still have an effect on increasing Customer Loyalty (Y). Where previously it was found that the Social Influence factor (X1) had a positive and significant effect on increasing Customer Loyalty (Y). The results in this study are supported by findings from previous studies where Alkhwalidi et al., (2022), Alkhwalidi and Abdulmuhsin (2022), and Le (2021) found that customer satisfaction acts as a mediating variable in the relationship between social influence and customer loyalty.

K. The Role of Mediation of Customer Satisfaction (Z) in the Relationship Between Trust (X2) to Customer Loyalty (Y)

Customer Satisfaction (Z) was found to have an influence in its role as a partial mediation between Trust (X2) and Customer Loyalty (Y). Based on the test results on the indirect effect between Trust (X2) on Customer Loyalty (Y) through Customer Satisfaction (Z) it has a path coefficients value of 0.092 which is close to +1, a T-Statistic value of 3.236 (> 1.96), and a p-value 0.001 (< 0.05), so it can be concluded that the eleventh hypothesis (H11) is accepted and Customer Satisfaction (Z) mediates the relationship between Trust (X2) which has a positive and significant effect on Customer Loyalty (Y) in a direct relationship. For this reason, it can be concluded that with the presence or absence of the Customer Satisfaction (Z) factor, the Trust factor (X2) will still have an effect on

increasing Customer Loyalty (Y). Where previously it was found that the Trust factor (X2) had a positive and significant effect on increasing Customer Loyalty (Y). The results in this study are supported by findings from previous studies where Chuang et al., (2016), Aksoy (2017), Singh and Sinha (2020), and Le (2021) found that customer satisfaction acts as a mediating variable in the relationship between trust and customer loyalty.

L. The Role of Mediation of Customer Satisfaction (Z) in the Relationship Between Data and Privacy Security (X3) Against Customer Loyalty (Y)

Customer Satisfaction (Z) was found to have an influence in its role as a full mediation between Data and Privacy Security (X3) and Customer Loyalty (Y). Based on the test results on the indirect effect of Data and Privacy Security (X3) on Customer Loyalty (Y) through Customer Satisfaction (Z) it has a path coefficients value of 0.077 which is close to +1, a T-Statistic value of 2.504 (> 1.96), and a value p-value 0.012 (< 0.05), so it can be concluded that the twelfth hypothesis (H12) is accepted and Customer Satisfaction (Z) mediates the relationship between Data and Privacy Security (X3) which has no effect on Customer Loyalty (Y) in a direct relationship. For this reason, it can be concluded that with the Customer Satisfaction (Z) factor, the Data and Privacy Security (X3) factor will influence increasing Customer Loyalty (Y). Where previously it was found that the Data and Privacy Security (X3) factor had no effect on increasing Customer Loyalty (Y). The results in this study are supported by findings from previous studies where Byrnes, (2020), Yang et al., (2018), and Barth et al., (2019), and Le (2021) found that customer satisfaction plays a role as a mediating variable in relationship between data and privacy security to customer loyalty.

M. The Role of Mediation of Customer Satisfaction (Z) in the Relationship Between Quality Administrative Services (X4) Against Customer Loyalty (Y)

Customer Satisfaction (Z) was found to have influence in its role as a full mediation between Quality Administrative Services (X4) and Customer Loyalty (Y). Based on the test results on the indirect effect between Quality Administrative Services (X4) on Customer Loyalty (Y) through Customer Satisfaction (Z) it has a path coefficients value of 0.081 which is close to +1, a T-Statistic value of 2.151 (> 1.96), and a p-value -value 0.032 (< 0.05), so it can be concluded that the thirteenth hypothesis (H13) is accepted and Customer Satisfaction (Z) mediates the relationship between Quality Administrative Services (X4) which has no effect on Customer Loyalty (Y) in a direct relationship. For this reason, it can be concluded that with the Customer Satisfaction (Z) factor, the Quality Administrative Services (X4) factor will have an effect on increasing Customer Loyalty (Y). Where previously it was found that the Quality Administrative Services factor (X4) had no effect on increasing Customer Loyalty (Y). The results in this study are supported by findings from previous studies where Hu et al., (2019) and Razaque et al., (2020), and Le (2021) found that customer satisfaction acts as a mediating variable in the relationship between data and privacy security on customer loyalty.

V. RECOMMENDATION

According to the findings previously described, suggestions can be proposed to increase customer satisfaction and customer loyalty for KoinWorks users.

- To increase customer satisfaction, KoinWorks management can focus on important factors or determinants starting from those that have the biggest to the smallest effect sequentially, namely trust, quality administrative services, data and privacy security and social influence. It is hoped that by focusing on the above strategies, customer satisfaction will increase. KoinWorks can build relationships with customers by communicating. Find out what the customer needs and show customers the solutions that KoinWorks can provide. Provide more than what is expected by customers in terms of services provided.
- To increase customer loyalty, KoinWorks management can focus on important factors or determinants starting from those that have the biggest to the smallest effect sequentially, namely trust and social influence. It is hoped that by focusing on the above strategies, customer loyalty will increase. The emergence of competitors requires KoinWorks to be able to retain its customers to make them loyal. One of them is by maintaining the quality of service. The most important element in starting a business and building customer trust is service. Do the best, friendly service, quality cleanliness and good products, as well as various transaction methods to make it easier for customers.

After analyzing the research data obtained from the results of the questionnaire using the SmartPLS 4 application, it can be concluded that:

- Social influence drives the achievement of customer loyalty. This is because KoinWorks users in general have been influenced by the social environment where they consider it important for them to use KoinWorks, so that customers' needs for financing are met and directly increase the loyalty of KoinWorks users.
- Trust encourages the achievement of customer loyalty. This is because KoinWorks users in general already have beliefs that are held and come from their perceptions about KoinWorks, so that customers' needs for financing are met and directly increase the loyalty of KoinWorks users.
- Data and privacy security does not drive customer loyalty. This is because KoinWorks users in general do not feel the security of their personal data and information about KoinWorks, so that customers' needs for financing are not met and do not directly increase KoinWorks user loyalty.
- Quality administrative services do not encourage the achievement of customer loyalty. This is because KoinWorks users in general do not feel the quality of administrative services from KoinWorks, so that customers' needs for financing are not met and do not directly increase KoinWorks user loyalty.

- Social influence drives the achievement of customer satisfaction. This is because KoinWorks users in general have been influenced by the social environment where they consider it important for them to use KoinWorks, so that customers' needs for financing are met and directly increase KoinWorks user satisfaction.
- Trust drives the achievement of customer satisfaction. This is because KoinWorks users in general already have beliefs that are held and come from their perceptions about KoinWorks, so that customers' needs for financing are met and directly increase KoinWorks user satisfaction.
- Data and privacy security encourages the achievement of customer satisfaction. This is because KoinWorks users in general feel the security of their data and information about KoinWorks, so that customers' needs for financing are met and directly increase KoinWorks user satisfaction.
- Quality administrative services encourage the achievement of customer loyalty. This is because KoinWorks users generally feel the quality of administrative services from KoinWorks, so that customer needs for financing are met and directly increase KoinWorks user satisfaction.
- Customer satisfaction encourages the achievement of customer loyalty. This is because KoinWorks users generally feel a sense of satisfaction after KoinWorks, so that customers' needs for financing are met and directly increase the loyalty of KoinWorks users.
- Social influence encourages the achievement of customer loyalty with customer satisfaction which also encourages it in its role as a partial mediation. This proves that the efforts that have been made by KoinWorks to increase social influence are able to increase customer loyalty for KoinWorks with customer satisfaction playing a role.
- Trust encourages the achievement of customer loyalty with customer satisfaction which also encourages its role as a partial mediation. This proves that the efforts that have been made by KoinWorks to increase trust can increase customer loyalty for KoinWorks with customer satisfaction playing a role.
- Data and privacy security encourages the achievement of customer loyalty with customer satisfaction which also encourages its role as a full mediation. This proves that efforts made by KoinWorks to improve data and privacy security will not be able to increase customer loyalty for KoinWorks without customer satisfaction playing a role.
- Quality administrative services encourage the achievement of customer loyalty with customer satisfaction which also encourages its role as a full mediation. This proves that the efforts that have been made by KoinWorks to improve the quality of administrative services will not be able to increase customer loyalty for KoinWorks without customer satisfaction playing a role.

VI. SUGGESTION

This research has several limitations. First, this research only focuses on social influence, trust, data and privacy security, and quality administrative services for KoinWorks users because the topic chosen is to take an approach around customer satisfaction and customer loyalty. Second, this study only takes the unit of analysis at KoinWorks Peer-to-Peer Lending companies with an unknown number of KoinWorks users as respondents.

For further research, add other models of approaches to get even better results. Apart from that, in this study the respondents from this study only mentioned KoinWorks users without mentioning more specifically, which in further research could be expanded in terms of segmentation of KoinWorks users by expanding the population area.

This study examines aspects of the influence of mediation on customer satisfaction, the results found show satisfactory results because it supports the hypothesis that has been proposed before, but this also shows how big the role of mediating the variable customer satisfaction is in this research model. Future studies should examine the proposed model on actual customer loyalty. In this study, social influence, trust, data and privacy security, and quality administrative services are used to explain customer loyalty from KoinWorks users, which serve as suggestions for further research, so that other factors can be adopted to replace, combine or improve the research model.

VII. MANAGERIAL IMPLICATIONS

A. *This study found that the most influential factors in increasing customer loyalty were trust, quality administrative services, data and privacy security and social influence. In conclusion, KoinWorks users already have loyalty with the belief in the company and feel that the quality of the administrative services provided is good, as well as data and information from users whose security is guaranteed. Where based on descriptive analysis, the trust factor can be increased by management in the following way (from the highest mean):*

- Providing long-term services
- Providing a reputable service
- Providing services that are always present wherever I need them
- Providing services that make honest claims
- Providing services that do not let users have difficulty in using them
- Providing services provided by Koinworks can be trusted.

B. *This study found that the most influential factors in increasing customer satisfaction were trust and social influence. In conclusion, KoinWorks users are satisfied with their trust in the company and the social influence from around them. Where based on descriptive analysis, social influence factors can be increased by management in the following way (from the highest mean):*

- Being able to admire someone can be influenced by using Koinworks services
- Can make the closest people such as parents support users in using Koinworks services
- Can make the closest people such as brothers and sisters from users support the use of Koinworks services
- Make users look smart and modern when using KoinWorks
- Companies that offer Koinworks services will guarantee their proper functioning in the future
- Can make the user's colleagues and close friends support the user's idea of using Koinworks services.

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