



# Acceleration of Bank Perkreditan Rakyat's Digital Services Boosting Financial Performance: Analytical Perspectives Indonesian Rural Bank Loans Costumers

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## Abstract

Rural Banks (BPR) are the closest microfinance institutions for people who need funding, especially micro-scale businesses. The transformation of digital banking services is an absolute thing that BPRs must implement to win the competitive competition in the Indonesian financial sector. Currently, many rural banks have adopted digital services in their business operations. This study will further investigate customer experience and its relationship with intermediary variables to analyze the impact of digital service transformation on the financial performance of rural banks in Indonesia. Descriptive quantitative research was selected to evaluate the digital services of BPR Indonesia by interpreting the relationship of 11 hypotheses formed from the variables of solving problems of BPR digital services, customer peace of mind, focus on BPR digital service outcomes, product experience, customer experience, Word of Mouth, customer satisfaction, trust customers and BPR's financial performance. This research is a type of explanatory research where the variable relationship testing is done through a quantitative approach to proving the hypothesis with SEM analysis techniques. The results of the study show support for almost all hypotheses except the hypothesis of the effect of Word of Mouth on BPR performance which is explained further. This research has managerial implications for a strategy for digitizing inclusive BPR services and understanding customers and the market. Theoretical implications develop along with the role of academics in doing applied innovation research in strengthening rural credit banks as microfinance institutions for the competitiveness of a developed nation's economy

## Keywords

BPR; financial performance; digital services; customer experience

## INTRODUCTION

Microfinance institutions are a funding solution for people who have not been able to reach conventional banking. Microfinance institutions in Indonesia are very important because they affect household loans from rural economic information sources and provide access to new business opportunities. The potential demand for microfinance, especially for self-employed or prospective business owners, is very large. (Fithria et al., 2021)

Bank Perkreditan Rakyat (BPR) is one of the MFI developing in Indonesia. With the issuance of Law Number 7 of 1992, as amended by Law Number 10 of 1998 concerning Banking, these institutions officially operate. Thus, the People's Credit Bank has some differences from commercial banks. First, they have much

smaller capital requirements than Commercial Banks. Second, their goal is to serve the credit needs of farmers, fishermen, small traders, employees, retirees, and other walks of life that their peers have not reached so as not to be trapped by loan sharks. Therefore, the services BPR provides are incomplete compared to those offered by commercial banks, such as insurance, credit cards, current accounts, and foreign exchange. Thus, it is undeniable that BPR, both sharia and conventional, is also part of MFIs in Indonesia. These institutions have an important role in encouraging economic development in Indonesia. Although commercial banks still dominate loans to SMEs, the contribution of rural banks and rural banks continues to increase. Rural banks have the advantages of MSME credit, including having a type of guarantee

with uncomplicated requirements, prioritizing the element of trust with customers, having a marketing system that focuses on MSMEs and a faster and easier process of disbursing funds. In extending credit to the public, Rural Banks use the three principle, namely On Time, Right Amount and Right on Target. Therefore, the process of granting credit at Rural Bank is relatively fast with simpler requirements and they really understand customer needs (Wiwoho et al., 2021). This can be seen from the OJK Indonesian Banking Statistics data that the number of rural banks as of April 2022 is 1454 units, with the growth of BPR-BPRS lending and financing growing 8.25 percent annually (year on year / yoy) in the first quarter of 2022.(Anwar et al., 2020)(Friskihlah E & Lisbeth, 2018; Wiwoho et al., 2021)(Kustina et al., 2022; Kusuma & Rachman, 2022; Financial Services Authority, 2022a)

Digital banking services are a new trend rising in the financial market. The research report on the digital adoption of financial services by Mietzner and Junger (2020) states the tendency of consumers to use computers, smartphones, and tablets for transactions with banks without having to visit bank branches too often. The rapid development of the internet and technology plays a role in making financial transactions comfortable. Digital banks have many benefits that make banking managers pay full attention to investing in banking technology.(Jünger & Mietzner, 2020a) (Manser Payne et al., 2021)

The bank's digital services consider not only the technical infrastructure but also the experience presented to customers, internal controls, professional standards, and system changes in the organization of each bank. Rising customer expectations are the main reason banks offer a wide range of services through technology. Digital banking services have played their central role in providing quality services to customers and being a banking strategy. The COVID-19 pandemic, with a shift in consumer behavior, has increasingly made digital banking services an effort to grow banking profits.(Windasari et al., 2022)(Alkhowaiter, 2020)(Jünger & Mietzner, 2020b)

Bank Perkreditan Rakyat views this as a momentum for good future business prospects, so the development of service digitalization needs to be carried out for

more aggressive business expansion. In addition, the digitization of services faces increasingly fierce competition from financial institutions. The digitization of BPR services can overcome the constraints of mobilization of branch office establishments due to the number of branches required for their operations due to the decrease in face-to-face transactions. (Ahmed & Sur, 2021; Singh et al., 2021)(Widiyaningtiyas & Dura, 2022). The digitization process is also related to the Financial Services Authority Circular Letter Number 45/SEOJK.03/2017 which limits the number of BPR operational offices, so that this digitization will increase the number of BPR customers even with the limited number of BPR branch operational offices (Indonesian Financial Service Authority, 2017).

Niemand et al. (2021) state in their research that the success of the transformation of financial institutions' digital services depends on customer experience due to its central role as a source of competitive advantage. For banks, especially rural banks, their monetary and financial success depends on customer service quality and customer experience. (Nobody et al., 2021)

Various previous research results highlight the contribution of the influence of customer experience on financial performance in the digitization of services. The COVID-19 pandemic has become a global phenomenon that directly impacts banks' financial performance. More importantly, a large-scale outbreak could increase the likelihood of the people's credit banking industry collapsing in developing countries. The threat of economic recession in the world, especially in developing countries, can be resolved because of the role of technology in bank operations. The results of the research of Nguyen et al. (2022) with cross-sectional data to investigate the role of Covid-19 in the relationship of customer experience to the financial performance of conventional banking collected at different points in time, that is, before and during Covid-19. The pandemic has allowed banks to challenge themselves. They must improve the quality of their digital

banking service system, which is the best transaction channel for consumers in a pandemic. On the contrary, consumers also have the opportunity to experience the digital banking services provided by banks

fully. The better the quality of digital banking services, the higher the customer experience and satisfaction.(Chauhan et al., 2022; Klink et al., 2021; Mbama et al., 2018; Nguyen et al., 2022a; Shahid et al., 2022)(Ganlin et al., 2021)(Nguyen et al., 2022b)

Since before the COVID-19 pandemic, Indonesia has been regulating the digital transformation of banking finance. Firstly, Indonesia is an emerging market where digital banking services are increasingly common and highly profitable due to the large population living in remote areas. Second, Industry 4.0 and Covid-19 can be considered tests for financial institutions implementing digital transformation strategies. Under these challenging conditions, banks in Indonesia, especially rural banks of all sizes, are rapidly responding to the surge in digital customers. To adjust to the new way of working and the "new normal," banks must manage more online transactions.(Linggadjaya et al., 2022a)(Kitsios et al., 2021)

This research will further investigate customer experience and its relationship with intermediary variables to analyze the impact of digital service transformation on the financial performance of rural banks in Indonesia. The research contributes to renewable science in analyzing the digitalization phenomenon of the People's Credit Bank, an Indonesian microfinance institution. This research was built to measure db service quality from an interaction-based perspective by basing the research architecture on empirical research on the customer experience components of Klaus and Maklan (Klaus, 2013; Klaus & Maklan, 2013a; Klaus & Nguyen, 2013).

This research will encourage a comprehensive managerial and academic contribution to the phenomenon of BPR digitization with a writing flow consisting of reviewing hypothesis-building literature and research methodologies, especially estimation of main variables and data, reporting research findings to draw conclusions accompanied by theoretical and practical implications.

**LITERATURE REVIEW AND RESEARCH MODEL DEVELOPMENT**

**Development of Indonesian People's Credit Bank After the COVID-19 Pandemic**

The situation of limiting access to public mobility affects the economic and banking sectors, especially the business activities of the People's Credit Bank. This is evidenced by the weakening of the debtor's ability to pay in installments, which decreases bpr liquidity. However, the People's Credit Bank in Indonesia is starting to rise. This is evidenced by the picture of the development of Return on Asset (ROA) and BPR assets in Indonesia, which shows an increase in performance even though it is in the chart of ups and downs during the period September 2021-April 2022 due to the post-Pandemic optimization process. (Sofyan, 2021) (Financial Services Authority, 2022b)

Banking assets are related to operations and the complexity of work; as shown in table 1, the value of BPR assets tends to increase slightly towards sharp in January-February 2022. Meanwhile, the profitability performance of rural banks, as measured through ROA, increased from September to January 2022, but unstable performance occurred in the February-April 2022 period.

**Table 1.**  
**Development of ROA and BPR Assets in Indonesia**

	2021				2022			
	Sep	Oct	Nov	Some	Jan	Feb	Mar	Apr
ROA (In Percent)	1,76	1,76	1,79	1,78	1,86	1,64	1,76	1,60
Assets (In Billions)	162.374	163.194	164.986	168.443	167.821	170.332	170.690	170.289

Source: Indonesian Banking Statistics for the Period of April 2022 (Financial Services Authority, 2022b)

Bank Perkreditan Rakyat prioritizes the services of the lower economic community segments, especially MSME owners. The rural bank industry must continue to be in a healthy and growing condition despite facing various challenges, especially the COVID-19 pandemic and competition between banking financial institutions.(Putra et al., 2022)

**Customer Experience and Digital Banking Services**

Customer experience has become popular marketing research over the past three decades by researchers. Various studies introduce the term experience within a general framework, and they describe the experience as a pleasant recreational

activity, sensory pleasure, aesthetic pleasure, and emotional response. In a literature review, Liu and Chun (2022) concluded that customer experience results from customer interaction with the company, including interaction with staff, self-service technology, service environment, service company, and customer.(Barbu et al., 2021)(Becker & Jaakkola, 2020; Fernandes & Pinto, 2019a; Hoyer et al., 2022; Ugwuanyi & Idoko, 2022; Yosephine Simanjuntak & Purba, 2020) (Liu & Hung, 2022).

Rajaobelina et al. (2019) and Tabrani et al. (2018), in their scientific publications, the importance of being aware of the customer experience when getting a service because to get it, the customer sacrifices time, energy, and even money to buy it. Service environment, service company, and customer. Experience is a feeling the customer takes from the interaction with goods, services, and stimuli of the company's atmosphere. They posit that the interaction at different stages of the service delivery process generates clues in the form of emotional and rational impressions, which ultimately generate experiences. (Rajaobelina et al., 2019; Tabrani et al., 2018)(Mohammed et al., 2022) (Timokhina et al., 2021)

In their research, Klaus and Maklan (2013) say customer experience is a multi-dimensional, multi-item scale in which customer experience is defined as a cognitive and affective assessment of the customer of all direct and indirect encounters with the company context of the purchase. The customer experience is based on the customer's sensory, emotional, and cognitive judgments. In addition, experience describes the value of using products and services offered by the company. Furthermore, the customer experience scale includes the entire customer experience journey, which consists of three phases: pre-purchase, purchase, and post-purchase.(Klaus & Maklan, 2013b)(Rejikumar & Asokan-Ajitha, 2022)(Kuppelwieser & Klaus, 2021a)(Mbama & Ezepue, 2018a)

Digital banking transformation has taken place that affects customer behavior and organizational strategy. The transformation process needs to consider the value of customer relationships and the market situation to make digital banking services achieve a competitive advantage. The customer experience has a more holistic approach, combining customer awareness

and sensory, psychological, emotional, and social responses in business interactions throughout the customer's purchasing journey.(Diener & Spacek, 2021)(Holmstrom, 2022)(Kaur et al., 2021)

The internet has a key role in transforming the structure of financial marketing systems and behavioral finance into collaborative relationships creating value with each other. Co-creation unites a network of banking relationships with customer capabilities, enabling customers to achieve "high-level goals or objectives." Interactive customer relationships, supported by an increased volume of online information, are distinguished from database marketing and are considered a more developed marketing practice.(Rahi et al., 2021)

The form of digital banking service relationships, especially customer-centric rural banks, allows banks to compete in the product market and create an increased dialogue with customers in the form of product and service packages consisting of product-service systems. The system provides the experience the way the customer wants, although they do not have to buy the product that provides the experience. Customer digital services are not always handled(Larsson & Viitaoja, 2017; Mbama & Ezepue, 2018b)(Mir et al., 2022)

A single product or service does not always handle digital customer services offered but is rather fulfilled by an integrated product-services system. Therefore, the needs of contemporary consumers are not only related to the efficient sourcing of services. Instead, they included a demand for an "engaging, powerful, engaging, and memorable experience." (Breidbach et al., 2020)(Bolton et al., 2018).

Maklan and Knox (2009) propose a similar evolution of marketing, moving from digital service-based financial institution transactions and eventually to communication networks where customers can create value directly with others in the network environment. This post-service phenomenon is increasingly supported by the internet, especially in digital services and social networks. The customer experience goes beyond the concept of a single quality of service and has evolved into a customer journey both before the actual service meeting and after. Therefore, the scale of customer experience in this study includes four components: customer peace of mind, focus on (Maklan & Knox, 2009a)(Fernandes

& Pinto, 2019b; Ugwuanyi et al., 2021) *bpr service outcomes*, problem-solving of BPR digital services, and product experience.

### **Customer Satisfaction, Word of Mouth (WoM), and Trust**

The widespread use of digital technology and the current pandemic (COVID) have triggered the need and call for digital transformation in the banking sector. Although it has various benefits, it violates the norms that bank customers should familiarize themselves with. This variant of the problem means that customers have to make some changes to their routines. This can pose a risk in maintaining customer satisfaction at the previous level. This risk is related to customer retention because the service or product must be aligned with customer expectations to avoid switching to another provider. In addition, it can also impact the trust and reputation level of banks, especially rural banks, through word of mouth. (Theiri & Alareeni, 2021)(Li, 2020)(Garzaro et al., 2021; Kar, 2021)(Rajaobelina et al., 2021a)

Customer satisfaction means the success of meeting customer requirements as per their expectations. Mittal and Agrawal (2022) define customer satisfaction as banking customers with a post-purchase attitude formed through a mental comparison of the service and product quality that customers expect to receive from the exchange and the level of service and product quality that customers feel from the exchange accompanied by their psychological feelings. Satisfaction is built on what the service should be and depends on the customer's expectations. Generally, customers have certain expectations when buying products or renting services. If the service or product meets consumer expectations, ultimately, this leads to happier and more satisfied customers. If the value of the services provided is less or not the same as the client's expectations, this causes dissatisfaction. (Fu & Juan, 2017; Liao et al., 2007; Ross et al., 2002)(Mittal & Agrawal, 2022)(Boateng et al., 2021; Lubis et al., 2021)

Customer satisfaction brings trust and loyalty with the end of the public conversation among customers, which ultimately helps gain market share. Suppose a BPR wants its customers to be satisfied. In that case, it must understand the needs and expectations of customers and do the appropriate things, including optimizing digital transformation to

facilitate access to BPR services. Customer dissatisfaction with a product or service will negatively affect the organization, damage the banking image and result in losing its best employees. Achieving customer satisfaction through digital platforms by offering new products and services is a goal and tool for banks. (Junaedi, 2012)(Jeany, 2020)(Sari & Baehaqi, 2021)

*Word of Mouth* is defined as the consumer's action in providing information about goods, services, brands, or companies to other consumers. Shankar et al. (2020) state that the WOM definition is informal communication about products and services. This involves communication about the company's products or services and the brand or company itself, both positive and negative because the consumer evaluates the product or service. The existing literature shows that WOM is influenced by satisfaction, loyalty, perceived value, and customer experience. WOM has greater significance in financial services such as banking, as it impacts banks' profitability. It has already been mentioned that word of mouth is essential for service providers whose offerings are largely intangible and based on experience or trust. Customers' adoption of digital banking services is shaped by social and interpersonal influences, which can be attributed to word of mouth. So, for services such as banking, the customer relies heavily on the needs and advice of others who have experienced the service. (Z. Chen & Yuan, 2020; Donthu et al., 2021)(Shankar, Jebarajakirthy, et al., 2020)(Mukerjee, 2018)(Tiwari, 2022; Ummi et al., 2020)(Lien et al., 2018)(Mahadin & Akroush, 2019)(Rajaobelina et al., 2021b)(Faithful & Indra, 2022)

Trust is a major factor in the successful digital transformation of banking services. Kotler and Mayer (2016) stated that three components of trust affect digital banking services; competence refers to the skills, knowledge, or abilities of service providers that can persuade others. Virtue is the willingness to do good in exchange for trust, and integrity is the consistency of sincerity and transparency. The more customers feel this component positively, the more they will trust the service. (Dahlstrom et al., 2014)(Jamshidi & Hussin, 2016a; Järvinen, 2014; Siagian et al., 2021)

In digital banking services, competence can be seen when service providers successfully serve customer needs or have

sufficient skills and abilities to protect customer privacy. Benevolence and trust became the moral principles of digital banking services. This can be felt when a service provider cares about the well-being of its customers and especially considers how to benefit customers rather than benefit themselves. Finally, integrity is trust in the honesty of the bank. This is measured when internet banking service providers can keep promises and not deceive their customers. Some studies emphasize three important elements of trust since they find that trust combines ability, goodwill, and honesty. (Jamshidi & Hussin, 2016b) (Mohsin Butt & Aftab, 2013) (Yu et al., 2015) (Lin, 2011; O'brien, 2019)

### ***Hypothesis Development***

Digital transformation in an institution, especially banking, will inevitably experience problems due to *system* or *human error* (Zachariadis & Ozcan, 2017). Solving the problem of BPR digital services emphasizes restoring services when digital banking service techniques are disrupted. This scale also assesses the communication skills of bank staff when customers encounter problems using digital banking services. Their professional skills and problem-solving make customers feel satisfied and remain loyal to the bank, no matter the case. The attributes of the moment of truth describe the customer's perception of the risks of using BPR digital services and the bank's proactiveness and flexibility in dealing with digital banking service problems. This research forms the first hypothesis, namely: (Beaujean et al., 2006; Menon & O'Connor, 2007) (Nguyen et al., 2022b)

*H1. The moment of truth improves the customer experience using BPR digital services.*

Acceptance of a system requires a comprehensive understanding and clarity of thinking in decision-making that impacts customers, especially the financial side that affects the quality of life. The customer's peace of mind is measured by his assessment of all interactions with the bank before (Klaus & Maklan, 2013b), during, and after receiving banking services. (Kuppelwieser & Klaus, 2021b) This variable concept is related to customer emotions in obtaining digital banking services and comes

from the quality of service experienced by customers. (Al Hakim et al., 2020) The scale of this variable concept reflects the emotional benefits customers receive from the service provider's expertise. The customer must be clearly instructed during service delivery, making customers not only feel "easy" but also leading them towards "fulfillment" and thus increasing their trust in the service provider, as well as in the process of building an ongoing relationship with the company. Peace of mind includes all interactions related to the bank's expertise, ease of use, ability to build customer relationships, retention of convenience, familiarity, and independent counseling (Lan & Giang, 2021) (Amin et al., 2009) (X. Chen et al., 2021) (Zephaniah et al., 2020) (Maklan & Knox, 2009b). The second hypothesis is formed with the following statement :

*H2. Peace of mind contributes to improving the customer experience using BPR digital services.*

Digital banking services are facilities BPR provides customers with a concentration of output and ease of customer transactions. The focus of (Supeno, 2018) bpr digital service *outcomes* is related to reducing customer transaction costs when they make transactions remotely, such as saving expenses, looking for other similar services, and traveling to cabang (Ashraf et al., 2018; Klaus & Maklan, 2013b). This scale reflects the importance of customer result orientation and the desire to receive banking services as quickly as possible, which both (Wen, 2012) general and BPR digital banking services achieve at low cost and have effective results. When the relationship between the customer and the (Linggadjaya et al., 2022b) bank has been established, the focus of the results is based on experience. It can become habitual, leading to customer inertia despite the customer's awareness of other offers and the competitiveness of people's credit and commercial banks. (Klaus & Maklan, 2013b) The third hypothesis is formed with the following statement :

*H3. The focus on bpr digital service outcomes contributes to improving the customer experience using bpr digital services.*

Customer experience is based on the priority of the object of service products, especially digital services provided by banking. The

product experience emphasizes the importance of customer awareness in choosing and comparing bank services based on their experience. Customer motivation is an important factor in customer behavior modeling studies. Customers need to feel entitled to decide, even when choosing between services within the same bank. If the service does not display the desired or requested functions, it is difficult for customers to believe in the quality of such services. Product experience can be classified into the brand experience, service experience (provider), and post-purchase experience (Klaus and Maklan, 2013). (Fernandes & Pinto, 2019b)(Klaus et al., 2013) bank's brand experience is the customer's perception of the brand and the criteria used in the decision-making process related to experience or the pre-use period of the service. The service (provider) experience is associated with customer-bank interactions, including physical presence, staff, and bank policies and practices. However, customer-ban(X. Chen et al., 2021)k interactions in digital services may be limited not only by a secure and friendly software interface but also by the customer's perception of the smoothness of the process and the ease and accessibility of all services(Chauhan et al., 2022). The post-purchase experience involves the customer's perception of familiarity, retention, and recovery of BPR digital services. The fourth hypothesis makes the following theoretical statement :

*H4. Oduk's pr experience improves the customer experience using BPR digital services.*

Various experiences gained by customers when using digital banking services, especially those of BPR, will encourage the promotion of customer-based services through *Word of Mouth* (WoM). The relationship between customer experience and (Windasari et al., 2022)*Word of Mouth* (WoM) has been widely discussed in various banking service research both *online*(Choudhury, 2014a; Shankar, Jebarajakirthy, et al., 2020; Windasari et al., 2022) and *offline* (. Therefore we make the fifth hypothesis relationship which is :(Casaló et al., 2008a; Mahadin & Akroush, 2019)

*H5. Customer Experience positively affects Word Of Mouth (WoM).*

The topic of customer experience will not be separated from customer satisfaction, so it becomes two thin terms of complex differences. Various studies state that customer experience is key in determining customer satisfaction and loyalty. Shankar (2020), in a study related to the adoption of M-Banking by one of the banks in India, stated the significance of the relationship between customer experience in using M-Banking to customer satisfaction.(Pakurár et al., 2019)(They were, 2021; Kumar et al., 2022; Mbama & Ezepue, 2018a)(Shankar, Jebarajakirthy, et al., 2020)

*H6. Customer Experience affects Customer Satisfaction positively.*

Customer experience, satisfaction, loyalty, and *Word of Mouth* are important variables in marketing research and attractive in the banking system. But trust becomes an important factor that generates and increases satisfaction, loyalty, and (Makudza, 2021)*the Word of Mouth* (Leninkumar, 2017a). The digital banking system is one of the benchmarks of customer trust in professional banks that are adaptive to the technology of the Industrial 4.0 era. Some of the results of previous research reveal the strong significance of a service user's experience, especially banking, to customer trust. (Windasari et al., 2022)(Harja et al., 2019; Leninkumar, 2017b; Mwiya et al., 2017; Poan et al., 2021)

*H7. Customer Experience positively affects Customer Trust.*

In banking and finance, much of the research focuses on factors that influence financial performance as a measurement of a company's success in growing. Financial performance is measured in the growth of corporate revenue, the financial image of the banking system, the performance of the digital system as a support for banking financial performance, and the total performance of banking finance. Studies show that innovations in providing banking services enable banks to achieve economic benefits, creating better customer services and improving banking financial performance. Klink et al. (2020) found that customer experience management positively relates to banking performance, stating that "this effect increases as market turbulence, competition intensity, and technological turbulence increase." So that the above

findings support this research to make a direct relationship hypothesis:(Gadzo et al., 2019; Ramli et al., 2019)(Heffernan & Fu, 2010; Tailab, 2020; Wu & Shen, 2013)(Mbama & Ezepue, 2018a)(Grandma & Ndede, 2020)(Wadesango, 2020)

H8. *Customer experience positively affects the financial performance of BPR Indonesia.*

Today the world of banking research is investigating the multi-dimensional customer experience concerning the financial performance of banking. Improving customer experience, especially in digital services, does benefit not only customers but also banks, especially BPR because they get positive *Word of Mouth* (WoM) receipts. In the context of banking financial performance, WoM, compared to other corporate communications such as promotional advertising, is more credible and persuasive. Farzin et al. (2021) found that positive WoM from customers will affect the increase in the number of customers due to positive transmission from customer WoM activities in the community which will encourage the growth of banking financial performance. WoM referrals are an important way professional and financial services can reach people. Several studies have also explored the role of WoM mediation in the relationship between customer experience and banking financial performance.(Klaus & Maklan, 2013c)(Donthu et al., 2021)(Farzin et al., 2021)(Deb & Lomo-David, 2014)(Abu-Taieh et al., 2022; Tang et al., 2016)

H9. *Word of Mouth positively affects the financial performance of BPR Indonesia.*

Customer satisfaction in obtaining banking services, especially optimal digital services, will encourage positive performance because it will shape the intention of banking customers to increase their transaction power. Several studies have shown a positive relationship between customer experience and financial performance. However, other researchers have found that customer satisfaction can predict customer loyalty, but there is no relationship between customer satisfaction and banking financial performance.(Brown & Mitchell, 2016)(Eklof et al., 2020; Golovkova et al., 2019; Keisidou et al., 2013)(Belás & Gabčová, 2016)

H10. *Customer satisfaction affects the financial performance of BPR Indonesia positively.*

The moral capital of banking depends on mobilizing customer trust in the community. Trust is an important element for customers to keep money in the bank and improves the bank's ability to raise capital and services amid technological disruption. Suh and Han (2002) argue that trust is a key factor influencing the use of digital banking services. This research will examine the relationship of trust mediation between customer experience and bpr financial performance.(Biswas et al., 2022)(Suh & Han, 2002)

H11. *Customer satisfaction affects the financial performance of BPR Indonesia positively.*

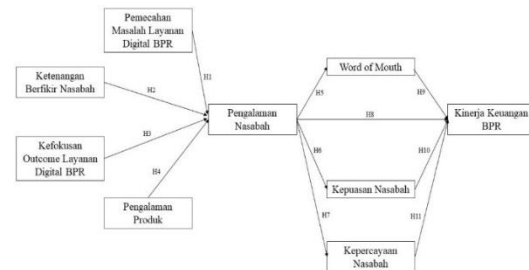


Figure 1. Research Model Framework

## RESEARCH METHODS

Descriptive quantitative research was chosen to evaluate the digital services of Indonesian BPR with the interpretation of hypothesis relationships formed based on data obtained and analyzed. This research is a type of explanatory research where the testing of variable relationships is carried out through a quantitative approach to proving hypotheses built into research models. The study had 42 items using a five-point Likert answer scale (1 = strongly disagree and 5 = strongly agree). The item is constructed from variables studied through a previous theoretical review with a summary of the research model framework in figure 1, further described in table 2 in this research manuscript.(García-Fernández et al., 2018).



**Table 2.**  
**Variable Indicators**

Variable	Indicator
Troubleshooting BPR Digital Services	Flexibility in solving bpr digital service problems
	Proactive in the process of restoring BPR digital services
	Perception of risks that occur in the recovery of BPR digital services
	Interpersonal skills of staff in the process of restoring BPR digital services
	BPR digital service recovery policy
	BPR digital service recovery operation process
Peace of Mind Customers	The ease of the process of using BPR digital services
	Connect the taste in the transaction process
	Transaction convenience retention
	A sense of familiarity in the transaction process
	Digital service expertise facilitates customer needs
	Independent provision of service advice
Bpr Digital Service Outcome Focus	Positive changes in BPR digital services
	Maturity of bpr digital service usage practices
	Achievement of increasing digital transaction volume
	The reliability of digital services serves the interests of many people (Customers)
	Achievement of vision and mission and banking focus values through digital services
Product Experience	Freedom of choice
	Cross-product or service comparison
	Comparison needs
	Account management and/or service system
Customer Experience	Positive experiences in using digital services
	Achievement of the desired service output
Word of Mouth	Stating the positive use of BPR digital services in the midst of the closest people

	Recommend choosing a BPR with digital services provided
Customer Satisfaction	Positive feelings towards BPR digital services
	Pleasure with offers in BPR digital services
	Satisfaction of BPR digital services delivering results
	Overall satisfaction assessment
Customer Trust	Transaction security in BPR digital services
	BPR digital services can be relied on to meet the needs
	Perception of the purpose of BPR digital services in helping customers
	Trust in BPR digital services
Financial Performance of BPR	BPR business growth
	Positive image of BPR finances
	Digital system performance as a support for BPR's financial performance
	Total financial performance of rural banks

In this study, researchers examined the impact of digital banking services on the financial performance of banks of Bank Perkreditan Rakyat Indonesia, so the survey was carried out by targeting the respondent population of BPR customers in Indonesia. Data collection by distributing questionnaires through bpr partners of research universities, colleagues around researchers who are BPR customers, and social media channels. This study uses *purposive sampling* techniques by determining the criteria for having / currently using BPR digital services for websites and mobile applications for a minimum of 1 year. This study sets the minimum sample according to the theory of Naresh K Malhotra (2010), where the minimum *purposive* sample is at least four or five times the number of question indicators, besides being supported by the theory of Heir et al. (2017) which states that 100 respondents are the minimum number of respondent samples that must be achieved. The study had 42 question items that can be inferred as the minimum

number of samples that can be taken 42 Items x 4 = 168 samples.(Malhotra, 2010)(J. Hair et al., 2017)

This study used Structural Equation Modeling (SEM) analysis techniques based on Partial Least Square (PLS) through the SmartPLS Version 3 application to test the hypothesis of a multilevel model that is complicated and cannot be completed easily through ordinary regression analysis. In addition, the SEM PLS analysis technique can process data that is not normally distributed to get an explanation of the research hypothesis with a minimal sample.(J. Hair et al., 2017)(Hair Jr. et al., 2017)

**DATA ANALYSIS AND DISCUSSION**

***Characteristics of Respondents***

This study will examine the impact of digital banking services on the financial performance of the Indonesian People's Credit Bank. In connection with the type of survey-based explanatory quantitative research, the data collection process is carried out through questionnaires to bpr partners of the research university, colleagues around researchers who are BPR customers, and social media channels with predetermined respondent criteria.

Researchers managed to get 174 respondents, of which a small percentage of 55% of the total number of respondents in the sample were women. Concerning their age profile, the majority of 63% fall into the 31-50 category. A good distribution was obtained from the education level of respondents as 29% of them had a bachelor's degree, 20% were post-graduate degree holders, and the majority of 51% had qualifications below the bachelor's level. Regarding employment, some respondents were entrepreneurial (33%) and housewives (24%). Finally, most respondents have business goals (53%) in transacting at BPR, although not too far from the consumptive goal figure (47%). A further explanation of respondents' characteristics can be found in table 3 of this study manuscript.

**Table 3.**  
**Characteristics of Respondents**

Demography	Frequency	Percentage (%)
<b>Gender</b>		
Man	81	47
Woman	93	55
<b>Age</b>		
Lifespan 21-30	34	20
Age 31-40	53	30
Age 41-50	58	33
More Than 50 Years	29	17
<b>Respondent's Domicile</b>		
Javanese	39	23
Sumatra	23	13
Bali/Nusa Tenggara	37	21
Kalimantan	26	15
Sulawesi	35	20
Maluku and Papua	14	8
<b>Final Education</b>		
Junior High School/Equivalent	39	23
High School/Equivalent	49	28
S1/Equivalent	51	29
S2/S3	35	20
<b>Employment Status</b>		
Civil Servants/Employees of SOEs/ABRI	33	19
Private Employees	41	24
Entrepreneurial	58	33
Housewives	42	24
<b>Purpose of BPR transactions</b>		
Consumerist	82	47
Business	92	53

***Validity and Reliability of Research***

Procedural validity and reliability of research in the SEM analysis technique were observed through *Measurement Outer Model* testing with the PLS Algorithm procedure on SmartPLS. The measurement of the study's validity was obtained from the results of the Loadings Factor of all questionnaire items with criteria above 0.7, and the *Average Variant Extracted* (AVE) must be above 0.5 according to the SEM PLS research theory. Meanwhile, reliability measurements were obtained from (J. F. Hair et al., 2019)*Composite Reliability* and *Cronbach Alpha* as supporters of CR results with the criteria of having to be above 0.7 according to the statement of Hair et al. (2018) in the methodological literature. Based on the test results recorded in table 3 shows that all items are on a scale above the minimum value accompanied by AVE values exceeding the established standards so that the item indicators in the variables in this study have met the research validity standards. Table 4 also states Composite Reliability and Cronbach Alpha that exceed the minimum number standard so that it can be concluded that reliability as a research requirement has been met.(Sarstedt et al., 2020)

**Table 4.**  
**Measurement Outer Model Results**

Variable	Item	Scale Loading Factor Results	Cronbach Alpha (CA)	Composite Reliability (CR)	Average Variant Extracted (AVE)
Troubleshooting BPR Digital Services	PMLD1-PMLD7	0.695-0.843	0.895	0.918	0.617
Peace of Mind Customers	KBN1-KBN6	0.837-0.919	0.945	0.956	0.785
Bpr Digital Service Outcome Focus	KOLD1-KOLD8	0.772-0.884	0.938	0.947	0.692
Product Experience	PRO1-PRO3	0.806-0.900	0.827	0.897	0.743
Customer Experience	PN1-PN2	0.842-0.929	0.822	0.918	0.849
Word of Mouth	WoM1-WoM3	0.842-0.923	0.861	0.915	0.783
Customer Satisfaction	KN1-KN4	0.829-0.863	0.874	0.914	0.726
Customer Trust	TRU1-TRU4	0.750-0.883	0.832	0.887	0.667
Financial Performance of BPR	KKBPR1-KKBPR4	0.800-0.934	0.906	0.935	0.782

**Testing the Strength of Research Models and Hypotheses**

After testing the research's validity and reliability, the *Inner Model Structural* testing procedure is carried out to find the results of the strength of the model and the research



hypothesis with the Bootstrapping procedure.

**Figure 2.**  
**Bootstrapping Output**

The strength of the research model is obtained through the output of R-Square as its measuring tool with the division of criteria categories strong if it is more than 0.67, moderate if it is more than 0.33, and weak if it is more than 0.19. Table 5 shows the results of strong category dominance where customer experience can be described as 87.5% exogenous variables, Word of Mouth 86.2%, customer satisfaction 78.4%, and BPR financial performance can be explained as all exogenous variables of relationship pathways of 87.7%. In comparison, the 63% confidence variable can be explained by the

exogenous variable with the moderate category. (Streukens & Leroi-Wereld, 2016)

**Table 5.**  
**R-Square Test Results**

Endogenous Variables	R-Square	R-Square Adjusted
Customer Experience	0.875	0.874
Word Of Mouth	0.862	0.862
Customer Satisfaction	0.784	0.784
Belief	0.630	0.629
Financial Performance of BPR	0.877	0.876

Hypothesis testing in the SEM PLS analysis procedure can be seen by acquiring *T-Statistical* and *P-Value* values as probability values. A hypothetical statement is accepted if the *T-Statistical* value successfully passes the number 1.96 – *Alpha* 5 and/or *P-Value* is below 0.05, as synthesized from some SEM methodology literature. Regarding the relationship of hypotheses that have been tested, the results show that solving problems with BPR digital services, customer peace of mind, focus on bpr digital service outcomes, and product experience has a significant positive relationship with the bpr customer experience in accessing digital services. In addition, the hypothesis test results show the positive significance of the customer experience (Duong & Duc Le, 2021; J. F. Hair et al., 2018, 2019; Hair Jr. et al., 2017; Sarstedt et al., 2019) *Word of Mouth* (WoM), satisfaction and trust of BPR customers. However, the significance of the relationship is not supported by the *Word of Mouth* hypothesis in affecting the financial performance of rural banks. Still, customer satisfaction and trust positively influence the financial performance of rural banks. A summary of the hypotheses tested and the results are presented in Table 6, accompanied by a comprehensive explanation in the discussion subsection

**Table 6.**  
**Results of Hypothesis Testing Through Inner Structural Model**

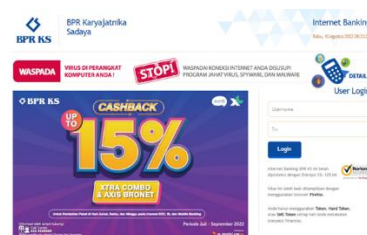
Hypothesis	Statement	Path Coefficient	T-Test	P-Value	Result
H1	Problem Solving BPR Customer Experience Digital Services→	0.262	6,771	0.000	Significant
H2	Peace of Mind Customer Experience →	0.710	11,579	0.000	Significant
H3	Issuer of Bpr Customer Experience Digital Service Outcomes→	0.327	8,263	0.000	Significant
H4	Customer Experience Product Experience→	0.259	3,717	0.000	Significant
H5	Pengalaman Nasabah → Word of Mouth	0.929	112,441	0.000	Significant
H6	Customer Experience Customer Satisfaction→	0.886	92,156	0.000	Significant
H7	Customer Experience Customer Trust→	0.793	43,238	0.000	Significant
H8	Customer Experience of BPR Financial Performance→	0.299	4,601	0.000	Significant
H9	Word of Mouth → Kinerja Keuangan BPR	-0.124	1,669	0.096	Insignificant
H10	Customer Satisfaction of BPR Financial Performance→	0.705	15,289	0.000	Significant
H11	Customer Trust in BPR Financial Performance→	0,091	3,084	0,002	Significant

**DISCUSSION**

In today's fast-paced world towards technological developments and the use of the internet, the foundations of traditional competition, such as quality or price, are no longer enough to allow banking service organizations, especially rural banks, to survive and continue in an environment dominated by fierce competition. Where the performance landscape of the banking business, especially BPR, becomes more complicated and requires an integrated view of customer expectations in the digital era.

This study is an effort to investigate customer experience and its relationship with intermediary variables to analyze the impact of digital service transformation on the financial performance of rural banks in Indonesia by testing 11 hypotheses with BPR customer survey data sources in Indonesia BPR digital service problem-solving path to customer experience. This result is in line with previous research. It means that the better the problem-solving process with BPR

digital services, the more positive experience will be among BPR customers. Efforts to according to the established criteria. The test results indicate the quantitative acceptance of the first hypothesis of the relationship of the restore digital services when problems occur, both caused by system errors and human errors from customers, with satisfactory results, will make a positive perception of the quality of BPR services. Response speed and waiting time for complaint handling are needed to provide the best service experience. This hypothetical relationship interprets the importance of customer service, both online and telephone channels, which are entrusted with answering customer questions and providing information, and coordinating customer problems with relevant departments or departments to overcome difficulties in using BPR digital services. Policy options develop a website, application, or video call feature chatbox with customer service and an active contact center to handle customer complaints and have a fast service recovery experience. In their research, Duffy et al. (2006) state selective recovery strategies lead to efficient and effective improvement of positive customer experiences post-service failure. This is because service recovery is a process-related criterion; Thus, the customer expects corrective actions "immediately" and "actively" when a service failure occurs. So managers must require employees to face complaints with an apology accompanied by a quick response to the service. The role of proactive HR, along with good interpersonal skills, is needed in the service recovery process. (Beaujean et al., 2006; Menon & O'Connor, 2007; Nguyen et al., 2022a)(Duffy et al., 2006)



Source : BPR Karyajatmika Sadaya Website (2022)

**Figure 3.**  
**Website-Based Digital Services**

Acceptance of services by customers always involves the psychological emotions of customers who are received when receiving services. The study noted a significant positive relationship between customer thinking to customer experience, in line with previous research. System interaction in good digital services is needed in serving customers including (Kuppelwieser & Klaus, 2021b; Maklan & Knox, 2009a; Zephaniah et al., 2020) *clear digital knowledge* transfer and provide convenience to patients in accessing digital banking services. Digital services must be experts in passive "communication" through their features with customers to create retention of convenience and familiarity in using digital services as a means of transaction. BPR digital services must meet customer needs to bring out a positive customer experience to BPR, so the development of website systems and digital service applications must consider features that are easy to understand and can convey the meaning of features to customers. Because a complicated system for customers, especially in the pre-elderly age, will reduce the positive customer experience because they are too messed with the system's complexity. (Omotayo & Akinyode, 2020)



Source : Harian Kepri (2022)

**Figure 4.**  
**BPR Digital M-Banking Services**

The third hypothesis, focusing on the output of digital banking services, affects the

customer experience of BPR received so that it is in line with previous research. The use of digital services has several goals set by the banking manager and must be achieved. Moreover, digital banking services have experienced many planned and unplanned growth. The main reason for BPR digital services is digitally empowered, customers. This crucial central point makes banks have to make digital services bring positive service transformation for reliable customers who can serve the interests of many people. Digital banking services, especially mature rural banks, can encourage experiences that can transmit satisfaction and WoM factors, resulting in an increase in transaction volume and sustainable customers. Digital service infrastructure must always be developed and go through the maintenance stage to minimize the possibility of (Ashraf et al., 2018; Klaus & Maklan, 2013a; Linggadjaya et al., 2022a; Wen, 2012) *system errors* in banking service applications or websites.

The results of hypothesis testing through procedural bootstrapping SEM PLS showed the acceptance of H4, stating the effect of product experience on customer experience, thus supporting previous studies. Digital banking services, as an attribute of BPR products, have an important value in gaining transaction experience for customers. Integrating BPR products with digital banking services makes the same assessment from customers about the experience obtained. The fulfillment of a positive customer experience, including the quality of the digital service system, is prioritized so that customers feel appreciated, especially the sacrifice and appreciation of transactions at the BPR concerned. (Chauhan et al., 2022)

The experience gained by customers encourages customer satisfaction, customer trust, and Word of Mouth activities among the public, with both positive and negative results. These three variables are vital determinants of the BPR business's future development and mediating variables for banking financial performance. Word of Mouth is one endogenous variable that positively influences the customer experience

based on testing the fifth hypothesis. The results of previous studies have also stated the same, meaning that managerial emphasis in digital services focuses on improving positive WoM behavior and reducing negative WoM. Before adopting any technology, customers critically analyze online reviews of other customers. Therefore, customer experience plays an important role in shaping their WoM toward digital banking services in society. Considering the credibility and quality of the BPR digital service system will drive the customer's decision whether to transmit Positive WoM or vice versa. (Casaló et al., 2008b; Choudhury, 2014b; Mahadin & Akroush, 2019; Shankar, Dubey, et al., 2020; Windasari et al., 2022)

In addition to the customer experience of a service encouraging reviews through WoM also satisfies customers. This is what the sixth hypothesis shows with the support of several previous studies. These findings demonstrate the importance of a positive experience in driving increased customer satisfaction. The quality dimension affects the behavior after getting its satisfaction, and it is recommended that bpr digital service system operators build consumer perceptions of quality. This can best be achieved by ensuring that the operator's services are carried out under user expectations, namely, that the content is of high quality, the service is reliable, and promises and commitments are kept. (They were, 2021; Kumar et al., 2022; Mbama & Ezepeue, 2018a; Shankar, Jebarajakirthy, et al., 2020)

Related to the promise of commitment to maintain service quality and being closely related to satisfaction is also related to customer trust in BPR digital services. Testing of the seventh hypothesis successfully received support in this study and is in line with previous studies. These results interpret the maintenance of customer trust by offering sensory digital service applications or websites designed to attract the eye or touch (affective/positive sense dimension), providing tools and information intended to arouse user curiosity and provoke reflection (cognitive dimension) while

avoiding negative experiences. That can cause feelings/emotions that undermine client trust, such as disappointment and anger (negative affective dimension). The continuity of BPR digital services must be based on integrity, shared values, and competence as an antecedent of trust. Reliability and security make customers believe in using BPR digital services. (Harja et al., 2019; Leninkumar, 2017b; Mwiya et al., 2017; Poan et al., 2021)

This study examined the direct relationship of customer experience to BPR's financial performance as a sustainable evaluation of BPR's business which showed a positive relationship according to the eighth hypothesis. This means that a positive customer experience will drive the growth of banking financial performance. In more detail, the relationship between the two is explained through the mediation of *Word of Mouth* variables, customer satisfaction, and trust. Customer experience, including digital services, plays an important role when investing in complex bank products. But this study does not support hypothesis nine in Word Of Mouth's relationship to banking performance, which is not in line with previous studies (Abu-Taieh et al., 2022; Tang et al., 2016). We assume that Word of Mouth is not the main factor driving rural banks' financial performance. This is because sometimes the urgent need by customers for the existence of BPR, especially microfinance, makes them still choose the BPR even though public talks about digital services or other things are not good. However, the hypothesis of customer satisfaction and trust in the financial performance of BPR received support in this study and is in line with the results of previous studies. This hypothesis that was granted means maintaining customer satisfaction and trust by optimizing BPR digital services that make it easier for customers and making digitalization a new culture of RURAL BANKS that will facilitate customers' access to BPR services, especially in microfinance. The growth of customer satisfaction will form loyalty through continuous transactions,

especially in timely installments, which impacts the growth of credit profit business profit. The success of banking in high-level competition requires public trust. Efforts to improve the security of the digital service system will further strengthen customer trust, driving the volume of profitable BPR digital transactions.

## **POLICY CONCLUSIONS AND IMPLICATIONS**

This research succeeded in achieving its goal of explaining how a digital service transformation can encourage the financial performance of people's credit banks in Indonesia. This research interprets the importance of understanding customers and financial markets amid technological disruption by planning their preferred strategies on the quality of digital services that must be suppressed to achieve competitive banking advantages. In particular, this research has managerial implications for making careful decisions about the design of digital services, including the operating system behind the scenes and service recovery performance if there is a problem with the system at any time. The balance of building a website or application service system that makes it easier for customers from various circles, especially the inclusion of the elderly, needs to be sought to facilitate user access, especially features that are easy to understand and convey benefits for BPR customers.

System maintenance must be carried out to maintain customer trust, in this case, privacy data and financial investments, so there are no problems with the digital service management information system that endangers customers. Managers must value customers as parties encouraging BPR growth with good digital service quality and satisfying customers. The theoretical implications of this research will open up research opportunities for the development of rural banks as Indonesian microfinance institutions that are close to the community through innovative research applications and websites by universities in collaboration with

BPR through partnerships to empower microfinance institutions to strengthen the position of the People's Credit Bank for the benefit of a developed and prosperous Indonesian society. The role of the government through financial institutions (Bank Indonesia, the Financial Services Authority, and the Deposit Insurance Corporation) is very important as a policy maker and supervisory function of the operational movement of the People's Credit Bank, especially the security of the digitalization system so as not to endanger the transaction process and harm customers. The limitation of this research lies in the respondent's data which is not too far from the minimum sample number. In the future, applied research in Indonesia needs to support microfinance institutions that still need support in strategy and development partnerships.

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