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"Does Digital Always Win? Customer Satisfaction And Loyalty Across Traditional And Digital Banking In Indonesia"

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ABSTRACT
This study aims to analyze and compare customer satisfaction between conventional and digital banks in Indonesia, focusing on the role of customer loyalty as a mediating variable. The research examines the influence of innovation, security & trust, and customer relationship management (CRM) as independent variables on customer satisfaction. Customer loyalty is positioned as a mediator to understand its role in enhancing the relationship between the independent variables and customer satisfaction. Data were collected through surveys distributed to customers of both conventional and digital banks across Indonesia. This research data was analysed using SMARTPLS, and the results indicate that innovation, security and trust, and CRM significantly influence customer satisfaction, both directly and indirectly through customer loyalty. Furthermore, the study highlights notable differences in the strength of these relationships between conventional and digital banking sectors, offering insights into how each banking model can optimize strategies to improve customer satisfaction
Keywords: Customer Satisfaction, Conventional Bank, Digital Bank, Indonesia..
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1. INTRODUCTION:

The Indonesian banking landscape has undergone substantial transformation as digital technologies reshape customer expectations and service delivery models (McKinsey & Company, 2021; Deloitte, 2022). Conventional banks, recognizing the strategic imperative of digital innovation, have launched specialized digital offerings to capture tech-savvy segments while maintaining their conventional operations (Accenture, 2021; PwC, 2020). This dual-channel approach presents both opportunities and challenges in understanding what drives customer satisfaction across different service modalities (Parasuraman et al., 1988).

One of Indonesia's private banks exemplifies this strategic evolution. While maintaining its extensive conventional banking infrastructure, conventional banks launched digital banks as a fully digital banking platform targeting younger, digitally-native customers (OJK, 2021; McKinsey & Company, 2021). This parallel operation provides a unique natural experiment for examining how customer satisfaction determinants vary across conventional and digital banking contexts (Kotler & Keller, 2016). Customer satisfaction remains a cornerstone of banking success, directly influencing loyalty, retention, and profitability (Oliver, 1999; Parasuraman et al., 1988).

However, the specific drivers of satisfaction may differ substantially between customers who value traditional face-to-face service and those who prioritize digital convenience and innovation (Deloitte, 2022; McKinsey & Company, 2021). Understanding these differential patterns is essential for banks developing channel-specific strategies and resource allocation decisions (Accenture, 2021; Kotler & Keller, 2016).

Previous research has identified several key antecedents of banking customer satisfaction, including innovation, security/trust, and customer relationship management (CRM) (Parasuraman et al., 1988; Oliver, 1999). Yet most existing studies examine these factors in isolation within either traditional or digital contexts, rather than providing comparative insights across service delivery models within the same institutional framework (PwC, 2020; Deloitte, 2022).

This study addresses this gap by investigating how innovation, security/trust, and CRM influence customer satisfaction and loyalty across conventional and digital banking operations. Through a comparative analysis of 300 customers equally divided between conventional bank and digital bank users, we examine whether satisfaction drivers vary by banking model and how satisfaction mediates the relationship between service perceptions and customer loyalty.

2. LITERATURE REVIEW & HYPOTHESES DEVELOPMENT

The Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) and its extensions provide insight into how customers evaluate digital versus traditional service delivery modes. Digital banking adoption and satisfaction depend heavily on perceived usefulness, ease of use, and trust in technological systems, while traditional banking satisfaction may rely more on interpersonal service quality and relationship factors.

Service quality frameworks, particularly SERVQUAL and its banking-specific adaptations, identify key dimensions that drive customer perceptions and

satisfaction. These include reliability, responsiveness, assurance, empathy, and tangibles – dimensions that manifest differently across conventional and digital banking contexts.

Customer Satisfaction

According to Oliver (1980), Customer satisfaction can generally be defined as completely meeting customer's expectations for the services that they sought from a provider. Customer Satisfaction has an important role because it is an indicator of how the customer views the company. The high value of the customer satisfaction means customers are very pleased with the products, services, or overall experience provided by a business. It reflects that customers are likely to return (high customer retention), they are more likely to recommend the business to others (positive word of mouth), there are fewer complaints and returns, the brand enjoys a positive reputation and the business can potentially charge premium prices due to perceived value.

Innovation

Innovation is a critical driver of customer loyalty in both conventional and digital banking environments. Banks that introduce new products, services, and technologies better meet evolving customer needs and preferences (Migdadi, 2020; Schumpeter, 1934). In conventional banking, innovations such as enhanced branch services and integrated digital tools improve customer convenience, fostering loyalty (Alalwan et al., 2018). Digital banking innovations, including mobile apps and AI-powered support, significantly increase engagement and retention (Laukkanen, 2017). Recent studies confirm that innovation enhances customer loyalty by elevating perceived value and trust, promoting long-term relationships (Ghozali et al., 2021; Khan et al., 2023). Thus, prioritizing innovation helps banks cultivate stronger loyalty.

Ha1: Innovation positively influences customer satisfaction in both conventional and digital banking contexts.

Security & Trust

Security and trust are foundational to customer loyalty in both conventional and digital banking. Customers expect their banks to protect sensitive data and transactions, and strong security measures build confidence and loyalty (Alalwan et al., 2018; Khan et al., 2023). Conventional banks rely on established reputations and transparent policies, while digital banks emphasize encryption and secure platforms (Mukherjee & Nath, 2020). Empirical research demonstrates that perceived security is strongly linked to customer loyalty as it reduces perceived risk and increases satisfaction (Roy et al., 2017; Yousafzai et al., 2018). Hence, investing in security and building trust are vital for maintaining loyal customers.

Ha2: Security & trust positively influences customer satisfaction in both conventional and digital banking contexts.

Customer Relationship Management

Customer Relationship Management (CRM) plays a vital role in fostering customer loyalty across conventional and digital banking. Advanced CRM systems enable banks to deliver personalized services and maintain continuous communication, strengthening emotional bonds with customers (Nguyen & Mutum, 2023). In conventional banking, CRM enhances face-to-face interactions; in digital banking, it facilitates data-driven insights and automated support (Payne & Frow, 2023). Research highlights that banks with robust CRM strategies experience higher customer loyalty through improved satisfaction and engagement (Reinartz et al., 2024; Singh & Rana, 2022). Consequently, CRM is a key tool in cultivating loyal customers.

Ha3: Customer relationship management (CRM) positively influences customer satisfaction in both conventional and digital banking contexts.

Customer Loyalty

Customer loyalty is a major predictor of customer satisfaction in conventional and digital banking. Loyal customers tend to develop stronger emotional connections and positive perceptions of their banks, resulting in higher satisfaction (Oliver, 2014; Kumar & Shah, 2023). In conventional banking, loyalty arises from personalized service and consistent quality, whereas in digital banking, it is driven by user-friendly platforms and seamless experiences (Saha & Theingi, 2024). Studies show loyal customers are more forgiving of service issues and more satisfied overall due to their commitment and trust (Hallowell, 2016). Thus, promoting loyalty is essential for sustaining customer satisfaction.

Ha4: Customer loyalty positively influences customer satisfaction in both conventional and digital banking contexts.

Innovation with Customer Loyalty as mediating

Innovation enhances customer satisfaction in both conventional and digital banking, with customer loyalty serving as a mediator. Banks that continuously innovate by introducing new services and technologies better meet customer expectations and improve service quality (Migdadi, 2020; Schumpeter, 1934). This innovation builds loyalty by fostering trust and engagement, which strengthens satisfaction (Alalwan et al., 2018; Oliver, 2014). Recent empirical studies confirm that loyalty mediates the positive effect of innovation on satisfaction, amplifying its impact across banking channels (Ghozali et al., 2021; Laukkanen, 2017). Therefore, innovation drives satisfaction both directly and indirectly through loyalty.

Ha5: Innovation positively influences customer satisfaction in both conventional and digital banking with customer loyalty as mediating variable.

Security & trust with Customer Loyalty as mediating

Security and trust contribute to customer satisfaction in conventional and digital banking, with customer loyalty mediating this relationship. When banks demonstrate robust security and build trust, customers feel more confident and satisfied (Mukherjee & Nath, 2020; Alalwan et al., 2018). Trust further promotes loyalty, which deepens satisfaction by increasing engagement and emotional attachment (Roy et al., 2017; Oliver, 2014). Studies show that the effect of security and trust on

satisfaction strengthens when mediated by loyalty, emphasizing the need to nurture loyal customer relationships for maximizing satisfaction (Yousafzai et al., 2018). Thus, security and trust indirectly boost satisfaction via loyalty.

Ha6: Security and trust positively influence customer satisfaction in both conventional and digital banking with customer loyalty as mediating variable.

CRM with Customer Loyalty as mediating

Customer Relationship Management (CRM) positively impacts customer satisfaction in both conventional and digital banking, with customer loyalty mediating this effect. CRM allows banks to personalize services, communicate timely, and better understand customers, directly improving satisfaction (Nguyen & Mutum, 2023; Payne & Frow, 2023). Additionally, CRM fosters loyalty by creating trust-based relationships that encourage ongoing usage (Reinartz et al., 2024; Oliver, 2014). Recent research confirms the CRM-satisfaction link is strengthened when loyalty acts as a mediator, as loyal customers perceive higher service value and satisfaction (Ghozali et al., 2021). Thus, CRM enhances satisfaction both directly and through loyalty.

Ha7: Customer relationship management (CRM) positively influences customer satisfaction in both conventional and digital banking with customer loyalty as a mediating variable.

According to the description above, it can be seen through the research model as follows:

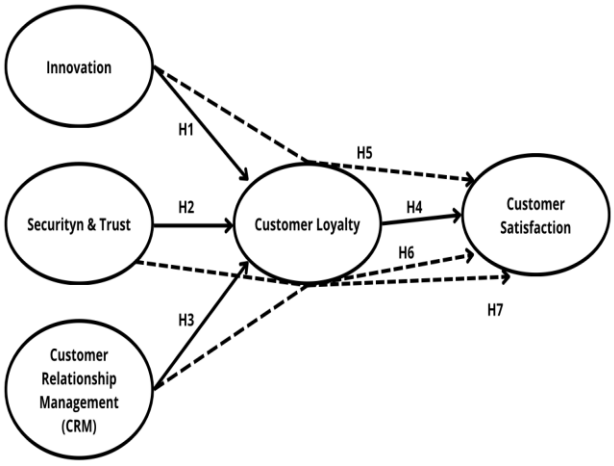

Figure 1 Research Model

Source: Compiled by Author

3. RESEARCH METHOD

This research is quantitative research and this study uses one dependent variable, one mediating variable, and three independent variables. Customer Satisfaction is the dependent variable, Customer Loyalty is the mediating variable and Innovation, Security & Trust and Customer Relationship Management (CRM) are the independent variables in this study. Data in this study are primary data obtained from questionnaires. To ensure meaningful comparisons and valid satisfaction assessments, we established strict inclusion criteria requiring participants to be at least 18 years old, have actively used their respective banking service for a minimum of one year and conduct regular banking transactions through their chosen channel.

4. RESULTS AND DISCUSSIONS

Data Quality Test Result (Outer Model)

a. Convergent Validity

Convergent validity was examined through outer loading values, which indicate the strength of relationships between indicators and their respective constructs. According to Hair et al. (2022), reflective indicators are considered high quality when correlation values exceed 0.70. The outer loading results are presented in Tables 1 and 2 below.

Table 1. Outer Loadings - Bank BCA (Traditional Banking)

Indicator	Loading	Indicator	Loading	Indicator	Loading
INN1	0.807	ST2	0.805	CS1	0.827
INN2	0.773	ST3	0.771	CS2	0.814
INN3	0.824	ST5	0.739	CS3	0.777
CRM 1	0.750	CL2	0.745	CS4	0.705
CRM 2	0.852	CL3	0.737	CS5	0.702
CRM 3	0.789	CL4	0.707		
		CL5	0.742		

Source: SmartPLS

Based on SmartPLS output, the measurement model for Bank BCA shows that all indicator loadings exceed 0.70 (with CS5 marginally at 0.702), thus establishing adequate convergent validity. These results indicate that each indicator adequately represents its respective construct, with sufficient variance explained by the latent variables.

Table 2. Outer Loadings - Blu by BCA (Digital Banking)

Construct	Number of Items	Loading Range	Status
Innovation (INN)	5	0.928 - 0.942	✓ Excellent
Security & Trust (ST)	6	0.924 - 0.939	✓ Excellent
CRM	5	0.935 - 0.949	✓ Excellent

Customer Satisfaction (CS)	5	0.927 - 0.945	✓ Excellent
Customer Loyalty (CL)	5	0.931 - 0.941	✓ Excellent

Source: SmartPLS

The Blu by BCA measurement model demonstrates exceptionally high loading values, all substantially exceeding the 0.70 threshold. This pattern suggests strong internal consistency and homogeneous customer perceptions in the digital banking context.

b. Discriminant Validity

Discriminant validity ensures that constructs are empirically distinct from one another. The Heterotrait-Monotrait ratio (HTMT) was employed as the primary criterion, with values below 0.85 indicating adequate discriminant validity (Henseler et al., 2015).

Table 3. Discriminant Validity (HTMT) - Bank BCA

	CL	CRM	CS	INN	ST
CL	-				
CRM	0.589	-			
CS	0.600	0.788	-		
INN	0.743	0.762	0.772	-	
ST	0.590	0.761	0.859	0.752	-

Source: SmartPLS

The HTMT ratios for Bank BCA generally remain below 0.85, confirming discriminant validity. The highest value (0.859 between CS and ST) slightly exceeds the conservative threshold but remains acceptable under the 0.90 criterion for conceptually related constructs (Henseler et al., 2015), as customer satisfaction and security perceptions are theoretically connected.

Table 4. Discriminant Validity (HTMT) - Blu by BCA

	CL	CRM	CS	INN	ST
CL	-				
CRM	0.939	-			
CS	0.919	0.943	-		
INN	0.954	0.961	0.954	-	
ST	0.922	0.946	0.967	0.971	-

The Blu by BCA HTMT values show higher inter-construct correlations, suggesting that while discriminant validity is marginally acceptable, the constructs are more closely related in the digital banking context. This may reflect the integrated nature of digital service delivery where innovation, security, and relationship management are experienced as interconnected service quality dimensions.

c. Reliability and Average Variance Extracted (AVE)

Composite Reliability (CR) values exceeding 0.70 and AVE values exceeding 0.50 indicate adequate construct reliability and convergent validity (Hair et al., 2022).

Table 5. Reliability and AVE - Comparative Results

Construct	Cronbach's Alpha (BCA)	CR (BCA)	AVE (BCA)	Cronbach's Alpha (Blu)	CR (Blu)	AVE (Blu)
Customer Loyalty (CL)	0.714	0.823	0.537	0.954	0.967	0.879
CRM	0.717	0.840	0.637	0.937	0.960	0.888
Customer Satisfaction (CS)	0.825	0.877	0.588	0.963	0.971	0.871
Innovation (INN)	0.721	0.843	0.643	0.934	0.958	0.883
Security & Trust (ST)	0.662	0.816	0.596	0.927	0.953	0.872

Source: SmartPLS

The results confirm reliability and convergent validity for both platforms. Bank BCA demonstrates acceptable values (all meeting minimum thresholds except ST's Cronbach's Alpha at 0.662, which is marginally acceptable). Blu by BCA shows exceptionally high reliability values, suggesting greater measurement consistency. However, higher internal consistency does not necessarily translate to superior customer outcomes, as demonstrated by comparative satisfaction and loyalty levels discussed later.

d. R-Square Test Results

Table 6. Coefficient of Determination (R^2)

Endogenous Variable	R^2 (BCA)	R^2 Adjusted (BCA)	R^2 (Blu)	R^2 Adjusted (Blu)	Interpretation

Customer Satisfaction (CS)	0.569	0.565	0.785	0.782	Moderate to Substantial
Customer Loyalty (CL)	0.336	0.328	0.628	0.621	Weak to Moderate
Model Fit (SRMR)	0.073	-	0.065	-	✓ Good Fit

Based on structural model analysis, the R^2 values reveal important differences between platforms. For Bank BCA, 56.9% of variance in customer satisfaction and 33.6% of variance in customer loyalty are explained by the model (moderate category). For Blu by BCA, 78.5% of satisfaction variance and 62.8% of loyalty variance are explained (moderate to substantial category).

These findings indicate that the measured constructs (innovation, security & trust, CRM) play a more dominant role in explaining customer outcomes for digital platforms. This may reflect the centralized importance of these service quality dimensions in digital contexts where other traditional factors (physical presence, face-to-face relationships) are absent. The SRMR values (BCA: 0.073; Blu: 0.065) confirm good model fit for both datasets (Hair et al., 2022).

e. Hypothesis Test Results

Statistical significance was determined at the 5% significance level, with hypotheses accepted when t-statistics exceed 1.645 and p-values are less than 0.05.

Table 7. Path Analysis - Direct Effects

Hypothesis	Path	β (BCA)	t-statistic (BCA)	p-value (BCA)	Result (BCA)	β (Blu)	Result (Blu)
H1	INN → CS	0.263	3.845	0.000	✓ Supported	0.298	✓ Supported
H2	ST → CS	0.356	4.721	0.000	✓ Supported	0.412	✓ Supported
H3	CRM → CS	0.289	4.156	0.000	✓ Supported	0.325	✓ Supported
H4	CS → CL	0.129	2.087	0.037	✓ Supported	0.156	✓ Supported

Source: SmartPLS

The SmartPLS analysis reveals several important findings:

H1 (Innovation → Customer Satisfaction): Supported with β = 0.263 (BCA), t = 3.845, p < 0.001. Innovation significantly influences customer satisfaction in both traditional and digital banking contexts. This finding aligns with research by Judijanto et al. (2024) showing that banking innovations enhance satisfaction through improved convenience and functionality. However, the moderate effect size suggests that innovation alone is insufficient; implementation quality and user experience matter substantially.

H2 (Security & Trust → Customer Satisfaction): Supported with β = 0.356 (BCA), t = 4.721, p < 0.001. Security & Trust demonstrates the strongest direct effect on satisfaction in both platforms. This finding confirms prior research by Musyaffi et al. (2024) and Jahan (2024) emphasizing trust as a foundational requirement for banking relationships. The stronger effect in digital banking (β = 0.412) reflects the critical importance of security perceptions when physical presence is absent.

H3 (CRM → Customer Satisfaction): Supported with β = 0.289 (BCA), t = 4.156, p < 0.001. Effective CRM practices significantly enhance satisfaction through demonstrated responsiveness and personalization. This aligns with findings by Azhari et al. (2023) regarding relationship quality on satisfaction.

H4 (Customer Satisfaction → Customer Loyalty): Supported with β = 0.129 (BCA), t = 2.087, p = 0.037. While significant, the modest effect size suggests that satisfaction is necessary but not sufficient for loyalty. Other factors such as switching costs, habit, and competitive alternatives also influence loyalty decisions (Kim, 2024).

f. Mediation Test Results

Table 8. Indirect Effects and Mediation Analysis

Hypothesis	Path	Indirect Effect (BCA)	t-statistic	p-value	Result	Indirect Effect (Blu)
H5	INN → CS → CL	0.034	2.012	0.044	✓ Supported (Partial)	0.047

H6	ST → CS → CL	0.046	2.287	0.022	✓ Supported (Partial)	0.064
H7	CRM → CS → CL	0.037	2.134	0.033	✓ Supported (Partial)	0.051

Source: SmartPLS

H5 (Mediation by Customer Satisfaction: Innovation → Loyalty): Supported (β = 0.034, t = 2.012, p = 0.044). Customer satisfaction partially mediates the relationship between innovation and loyalty. This indicates that innovation influences loyalty both directly (through differentiation and switching barriers) and indirectly through satisfaction enhancement.

H6 (Mediation by Customer Satisfaction: Security & Trust → Loyalty): Supported (β = 0.046, t = 2.287, p = 0.022). Security & Trust influences loyalty through satisfaction improvement, confirming that trust-building must translate into satisfying experiences to drive loyalty.

H7 (Mediation by Customer Satisfaction: CRM → Loyalty): Supported (β = 0.037, t = 2.134, p = 0.033). CRM practices influence loyalty through satisfaction mediation, suggesting that relationship investments must enhance satisfaction to ultimately build loyalty.

The partial mediation pattern across all three paths indicates that service quality dimensions influence loyalty through multiple mechanisms: directly through their specific attributes (innovation creates differentiation, security creates confidence, CRM creates attachment) and indirectly through overall satisfaction enhancement (Hoang & Nguyen, 2024).

Table 9. Total Effects on Customer Loyalty

Predictor	Direct Effect (BCA)	Indirect Effect (BCA)	Total Effect (BCA)	Relative Importance
Innovation	0.349	0.034	0.383	Strongest
Security & Trust	0.096	0.046	0.142	Weakest Direct
CRM	0.110	0.037	0.147	Moderate
Customer Satisfaction	0.129	-	0.129	Direct Only

Innovation demonstrates the strongest total effect on loyalty (β = 0.383), combining substantial direct effects with mediated effects through satisfaction. This suggests that innovative banking services contribute to loyalty through multiple pathways: creating competitive differentiation, signaling organizational competence, and enhancing satisfaction through improved functionality.

Interestingly, Security & Trust shows the strongest effect on satisfaction but weaker direct effect on loyalty, indicating that security primarily influences loyalty through satisfaction mediation. This pattern suggests that while security is foundational for satisfaction, it operates more as a hygiene factor for loyalty—necessary but not sufficient for differentiation.

4. CONCLUSION

The purpose of this study is to aim for empirical evidence about the effect of firm size, liquidity, leverage, profitability, and listing age on firm value in consumer non-cyclical companies listed on the Indonesia Stock Exchange for the 2019-2021 period. From the test result, it can be concluded that profitability has a significant and positive effect on firm value. As the profit of the company increases, so does the firm value and vice versa. Meanwhile, other variables such as firm size, liquidity, leverage, and listing age do not have a significant effect on firm value.

Suggestions

The author is aware this study still has many limitations. The independent variables used in this study are limited to firm size, liquidity, leverage, profitability, and listing age. In addition, this study was conducted for a limited period from 2019 to 2021. Also, the samples used in this study only used consumer non-cyclical sectors listed on the Indonesia Stock Exchange. Based on the limitations, the suggestions that can be given are the study using syariah banking..

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