

## EXPLORING LOYALTY DRIVERS IN GEN-Z DIGITAL BANKING USERS: INSIGHTS FROM INDONESIA’S BLU BY BCA DIGITAL

Anak Agung Ayu Ngurah Agung Dewi Uttari Putri S. G.<sup>1)</sup>, Janice Carysa Siahaya<sup>2\*)</sup>

<sup>1) 2)</sup> Universitas Pelita Harapan

\*e-mail: janice.siahaya@uph.edu

### ABSTRACT

This study aims to examine the influence of Quality of Service, Perceived Risk, Brand Leadership, and Price Perception on Customer Loyalty through Customer Satisfaction of GEN-Z Blu by BCA Digital Customers in Denpasar City. A quantitative approach was used with an online questionnaire survey to 95 active Blu by BCA Digital customer respondents who are in the Z generation. Data analysis applied PLS-SEM to test the relationship between variables. The results showed that all independent variables had a significant effect on customer satisfaction, which in turn influenced customer loyalty. These findings underscore the importance of ease of consumption, perceived value, reliability, perceived risk and service quality in building sustainable satisfaction. The study provides practical contributions to marketing and management strategies in the digital banking sector, as a basis for policies to improve customer experience and strengthen brand position in the competitive market.

**Keywords:** Quality of Service, Perceived Risk, Brand Leadership, Price Perception, Customer Loyalty, Customer Satisfaction.

### 1. INTRODUCTION

The rapid advancement of digital banking technologies has positioned mobile banking as a widely preferred method for conducting payments, particularly for daily transactions (Tajammul Pangarkar & Ketan Mahajan, 2025). Given that Generation Z customers place a strong emphasis on positive digital experiences, research by Hasyim et al. (2025) indicates that the quality of mobile banking services such as ease of use, system reliability, security, and privacy significantly influences their loyalty. Further studies suggest that user satisfaction serves as a mediating variable in the relationship between digital service quality and customer loyalty (Khoiriyah Nurul Yusdasani & Karto Adiwijaya, 2025). These findings underscore that high-quality service dimensions can strengthen the relationship between customers and banking institutions, particularly in the context of mobile banking, amid increasingly intense competition in digital financial services (Amelia Nurhaliza et al., 2025).

As Generation Z has been extensively exposed to technology from an early age, their adaptation to digital services is considerably faster than that of previous generations (Pratista & Dwi Martutiningrum, 2025). Consequently, their heightened awareness of digital service quality especially in the banking sector makes it easier for them to switch between service providers, given the growing proliferation of digital applications (Hasyim et al., 2025). Therefore, understanding service quality within the mobile banking context is crucial for digital banks seeking to maintain the loyalty of Generation Z customers.

In October 2019, PT Bank Central Asia Tbk undertook a strategic initiative by acquiring PT Bank Royal Indonesia. Following the acquisition, in 2020, Bank Royal was officially transformed into PT Bank Digital BCA, which introduced an application-based digital banking product known as Blu by BCA Digital (PT Bank Central Asia

Tbk, n.d.). The Blu by BCA Digital application has emerged as one of the mobile banking platforms demonstrating consistent growth in popularity in Indonesia, particularly among Generation Z and millennial users, reaching nearly 3 million users by 2025 (Suheriadi, 2025). Despite this growth, the increasing number of users does not necessarily reflect stable long-term loyalty (Shofiatunnisa Azizah, 2025).

Compared to competitors that excel in offering higher interest rates (e.g., SeaBank) or highly flexible budgeting features (e.g., Bank Jago), Blu’s primary competitive advantages lie in the strong brand trust associated with BCA, robust security, and integration within the BCA ecosystem such as seamless cash withdrawals through BCA’s ATM network and a well-established system stability (Mandiri, 2024). Additionally, Blu differentiates itself through its multi-saving feature within a single account (bluSaving and bluGether), enabling both personal and shared financial planning without administrative fees. This positions Blu as a more competitive option for customers who prioritize security, convenience, and the reputation of a well-established bank, rather than solely high interest rates (Ucy Sugiarti, 2025).

Meanwhile, data indicate that more than 90% of Blu users consist of younger generations who predominantly utilize the platform for their daily transactional needs (Selvi Mayasari, 2025). This raises an important question regarding which service quality factors influence users’ decisions to continue choosing and using Blu on a sustained basis (Hasyim et al., 2025). Customer loyalty refers to the commitment demonstrated by customers to repurchase and to maintain an ongoing relationship with a service provider in the future (Keni & Sandra, 2021a).

## 2. LITERATURE REVIEW

### 2.1 Quality of Service

Quality of Service can be defined as customers’ perceptions of the excellence of services provided by a seller. It reflects consumers’ evaluations of the extent to which a provider is able to meet their expectations (Miftahul Ilmi & Chudry Ariq Zulkarnain, 2023). According to (Carysa and Suryaputra, 2021), Quality of Service represents the benefits or positive value perceived by consumers, which arise from the comparison between their expectations prior to purchase and their actual experiences after using the product or service. The relationship between customer satisfaction and service quality has also been examined in a study on users of the Berrybenka online shopping application in Bandung (Amarin & Wijaksana, 2021). The findings indicate a significant correlation between service quality and customer satisfaction. Overall, the evidence suggests that Quality of Service has a positive and significant effect on Customer Satisfaction. This implies that when service quality is optimally developed and aligns with customer perceptions, customers are more likely to experience a higher level of satisfaction with the services received (Keni & Sandra, 2021a).

**H1: Quality Of Service berpengaruh signifikan terhadap Customer Satisfaction**

### 2.2 Perceived Risk

Perceived Risk refers to the uncertainty experienced by consumers when they find it difficult to predict the potential consequences or risks associated with a particular product or service. As perceived risk increases, the likelihood of a decline in customer satisfaction also becomes greater (Safitri et al., 2024b). Previous studies

indicate that perceived risk is negatively associated with customer satisfaction. As the level of perceived risk rises, satisfaction with a brand tends to decrease (Wei, 2021). Furthermore, empirical evidence shows that consumer satisfaction particularly within e-commerce platforms improves as perceived risk decreases and as customers derive greater enjoyment from their purchasing experiences (Hipólito et al., 2025).

## **H2: Perceived Risk berpengaruh signifikan terhadap Customer Satisfaction**

### **2.3 Brand Leadership**

Brand Leadership is understood as consumers' perception of a brand or platform that is considered to hold a market-leading position through superior services and characteristics compared to its competitors. This perception influences both the level of customer satisfaction and the tendency to engage in repeat purchases (Tri Cuong, 2025). A study conducted in 2024 further indicates that Brand Leadership affects customer satisfaction by considering various factors that shape brand leadership (Dewiana Novitasari et al., 2024). Additionally, research examining the relationship between Brand Leadership, Customer Satisfaction, and continuance intention among Tokopedia users in Bandung found that Brand Leadership has a significant impact on continuance intention, both directly and indirectly through the mediating role of Customer Satisfaction (Tansa & Sidharta, 2022).

## **H3: Brand Leadership berpengaruh signifikan terhadap Customer Satisfaction**

### **2.4 Price Perception**

Price Perception refers to how consumers interpret the price of a product or service based on their understanding and evaluation of the value received (Putra et al., 2024). It can also be defined as the amount of money expended to obtain ownership of a product or service in order to fulfill a particular need, as perceived by the consumer (Nursarah et al., 2022). Empirical evidence suggests that Price Perception has a substantial impact on customer satisfaction. A study examining the influence of service quality and price perception on customer satisfaction among users of the Maxim transportation service application found that price perception significantly affects user satisfaction (Putra et al., 2024). Similarly, a survey conducted in 2022 revealed that customers' price perceptions at Café Suaka Wisata Galunggung have a strong influence on their level of satisfaction (Nursarah et al., 2022).

## **H4: Price Perception berpengaruh signifikan terhadap Customer Satisfaction**

### **2.5 Customer Satisfaction**

Customer Satisfaction is defined as the emotional state experienced by individuals after comparing the performance of a product or service with their expectations (Lady & Bastanta Sebayang, 2024). It reflects the extent to which customers feel satisfied after evaluating whether the actual performance meets or exceeds their prior expectations. In other words, satisfaction is shaped by the comparison between perceived outcomes and previous expectations (Septiana & Alie, 2023). Customer Satisfaction has been shown to significantly influence Customer Loyalty. Research conducted in the retail sector indicates that satisfied customers are more likely to continue purchasing from the same store (Keni &

Sandra, 2021a). Similarly, in the banking sector, a study comparing traditional banks and fintech services found that Customer Satisfaction remains a key determinant of Customer Loyalty in both contexts (Mainardes & Freitas, 2023).

### **H5: Customer Satisfaction berpengaruh signifikan terhadap Customer Loyalty**

## **2.6 Customer Loyalty**

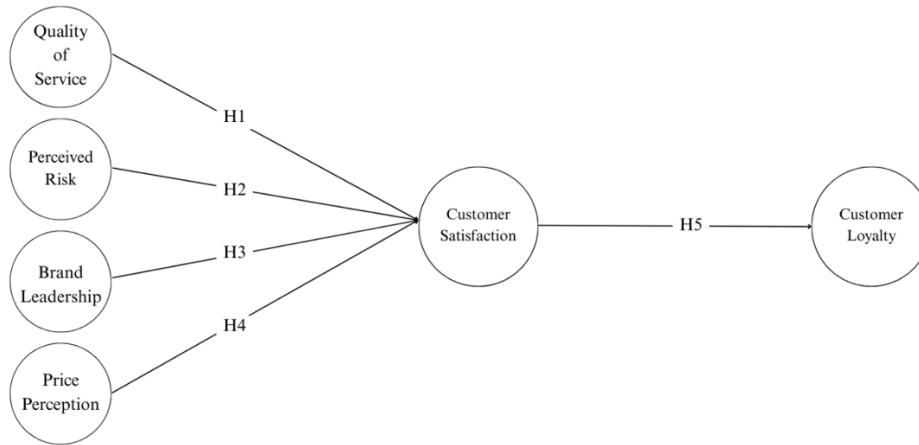
Customer Loyalty can be understood as the frequency with which customers make repeat purchases or continue using a product or service, indicating a high level of commitment to a particular brand. Customers with strong brand loyalty tend to consistently choose the same product, even when a wide range of alternatives is available in the market (Rahmawati et al., 2022). Customer Loyalty also refers to the commitment demonstrated by customers to repurchase and continue using a product or service in the future (Keni & Sandra, 2021b). Furthermore, it can be defined as a strong and long-term willingness to consistently select or repurchase a particular product or service over time (Setyarana, 2022).

## **3. RESEARCH METHOD**

This study adopts a quantitative research approach employing a cross-sectional survey design to examine the relationships among service quality, perceived risk, brand leadership, price perception, customer satisfaction, and customer loyalty in the context of digital banking. The quantitative method is appropriate as it enables hypothesis testing using statistical techniques and facilitates the generalization of findings across a defined population. The target population consists of Generation Z customers of Blu by BCA Digital residing in Denpasar City. Generation Z is defined as individuals aged between 18 and 29 years who actively use mobile banking services. A non-probability sampling technique, specifically purposive sampling, was employed to ensure that respondents met predefined criteria relevant to the research objectives. The inclusion criteria were as follows:

1. Residing in Denpasar
2. Aged between 18–29 years (Generation Z)
3. Active users of Blu by BCA Digital for at least six months

The minimum sample size was determined based on multivariate analysis requirements, suggesting at least 10 times the number of indicators or independent variables. Accordingly, this study collected data from 95 respondents, which meets the recommended threshold for Structural Equation Modeling (SEM) analysis. This study utilizes both primary and secondary data sources. Primary data were collected through a structured online questionnaire, while secondary data were obtained from academic journals, reports, and relevant literature to support theoretical development. The questionnaire was designed using a five-point Likert scale. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software. This method is suitable for analyzing complex models with multiple latent variables and mediation effects, as well as for prediction-oriented research. The conceptual framework of this study is illustrated in Figure 1, which presents the proposed relationships among variables, including the mediating role of customer satisfaction in influencing customer loyalty.



**Figure 1. Research Model**  
 (Šević et al., 2022)

The indicators used to measure each construct in this study are presented in Table 1. These indicators are developed based on relevant theories and prior empirical studies to ensure their validity and reliability. Each variable Service Quality, Perceived Risk, Brand Leadership, Price Perception, Customer Satisfaction, and Customer Loyalty is operationalized through several indicators that represent the underlying dimensions of the construct. Table 1 provides a detailed description of each indicator, including its measurement items, allowing for a clearer understanding of how each variable is assessed in this study. By presenting the indicators in a structured table, the study ensures transparency and facilitates the interpretation of the measurement model used in the analysis.

**Table 1. Operational Definition and Measurement Indicators**

Variable	Indicators
QoS1	Blu by BCA is responsible, secure, and consistent in delivering its services.
QoS2	Blu by BCA provides me with superior transaction services.
QoS2	Overall, the quality delivered by Blu by BCA is excellent.
PR1	I perceive the risk of losing money when using Blu by BCA to be low.
PR2	Blu by BCA conducts all transactions securely and within a short time.
PR3	The efficient performance of the Blu by BCA application increases my confidence.
BL1	Blu by BCA utilizes the most advanced technology in delivering its services.
BL2	Blu by BCA consistently informs me about new banking products and services.
BL3	Blu by BCA regularly updates me on its attractive and innovative products and services.
PP1	Blu by BCA charges appropriate service fees for its services.
PP2	Blu by BCA regularly informs me about changes in the pricing of its services.
PP3	The services I receive from Blu by BCA are of very high standards.
CS1	I am satisfied with all the services provided by Blu by BCA.
CS2	CS2: The services provided by the Blu by BCA application, as well as its customer service, exceed my expectations.
CS3	CS3: Blu by BCA never disappoints me.

CL1	I believe that having a bank account with Blu by BCA is a wise decision, even though I am aware that not all banks have the same terms and conditions.
CL2	I will always recommend Blu by BCA.
CL3	When choosing a bank, I will always prioritize Blu by BCA.

## 4. RESULTS AND DISCUSSION

### 4.1 Respondent Characteristics

Data were collected using an online questionnaire administered via Google Forms, consisting of closed-ended questions. Through the distribution of the questionnaire, this study obtained 95 respondents who met the predefined criteria and were eligible to complete all sections. The questionnaire was completed by respondents who possess a Blu by BCA account and have been actively using it for more than six months.

**Table 2. Age and Gender of Respondents**

Description	Category	Frequency	Percentage
Gender	Female	53	55,78%
	Male	42	44,21%
Age	18-21 Years	25	26,31%
	22-25 Years	37	38,94%
	26-29 Years	33	34,73%

Based on the data presented in the table 2, it can be observed that the majority of the research respondents are female, accounting for 55.8% of the total 95 respondents, which corresponds to 53 individuals who own a Blu by BCA account and have been actively using it for more than six months. Meanwhile, 44.2% of the respondents, or 42 individuals, are male.

In terms of age distribution, the largest proportion of respondents falls within the 22–25 age group, representing 38.9% of the total sample, or 37 individuals who meet the criteria of owning and actively using a Blu by BCA account for more than six months. This is followed by respondents aged 26–29, comprising 34.7% (33 individuals), and those aged 18–21, accounting for 26.3% (25 individuals).

These three age categories indicate a tendency toward respondents who are in early adulthood and are likely to possess a certain level of financial awareness. Consequently, their evaluations and decisions are assumed to be based on more mature and well-considered financial behaviors derived from personal income. However, it should be noted that the data presented do not represent the entire population of Blu by BCA customers in the city of Denpasar.

### 4.2 Validity and Reliability Test

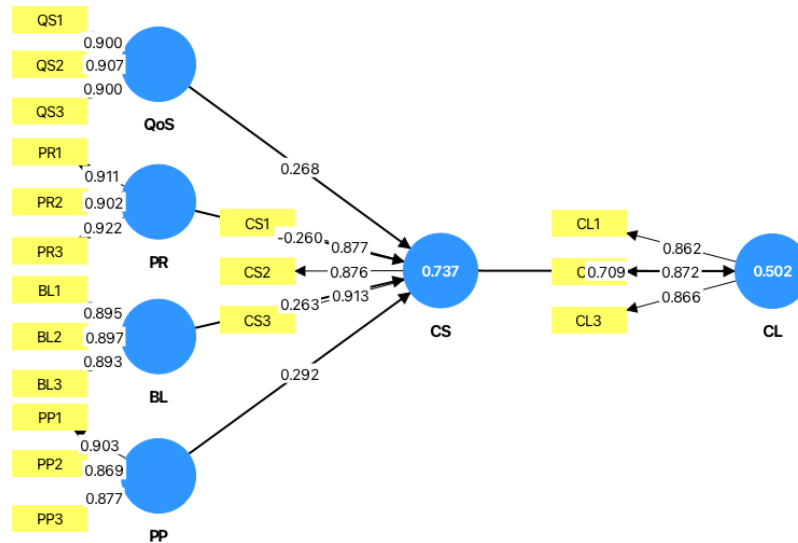


Figure 2. PLS-SEM Measurement Model with Outer Loadings

Table 3. Outer Loadings

Variable	Outer Loading	AVE
QoS1	0,900	0,814
QoS2	0,907	
QoS3	0,900	
PR1	0,911	0,831
PR2	0,902	
PR3	0,922	
BL1	0,895	0,801
BL2	0,897	
BL3	0,893	
PP1	0,903	0,780
PP2	0,869	
PP3	0,877	
CS1	0,877	0,790
CS2	0,876	
CS3	0,913	
CL1	0,862	0,751
CL2	0,872	
CL3	0,866	

The results of the Convergent Validity test conducted using the PLS-SEM application indicate that each indicator of the variables Quality of Service, Perceived Risk, Brand Leadership, Price Perception, Customer Satisfaction, and Customer Loyalty has an outer loading value of  $\geq 0.70$  and an average variance extracted (AVE) value of  $\geq 0.50$ . Therefore, it can be concluded that all indicators of these variables have met the required criteria in this study.

Table 4. Reliability Test

	Cronbach's alpha	Composite reliability (rho c)
BL	0.876	0.924
CL	0.835	0.901
CS	0.867	0.919
PP	0.859	0.914
PR	0.899	0.937
QoS	0.886	0.929

Based on the results of the reliability test, it is shown that each indicator of the variables Quality of Service, Perceived Risk, Brand Leadership, Price Perception, Customer Satisfaction, and Customer Loyalty has Cronbach’s Alpha and Composite Reliability values of  $\geq 0.70$ . Therefore, all indicators within these variables have satisfied the reliability criteria in this study.

### 4.3 Inner Model

The inner model test is employed to assess the significance of the relationships among constructs and to determine the  $R^2$  values within the research model. The evaluation of the structural model includes analyzing the  $R^2$  values for the dependent constructs, as well as examining the strength of relationships between variables through path coefficients and their statistical significance.

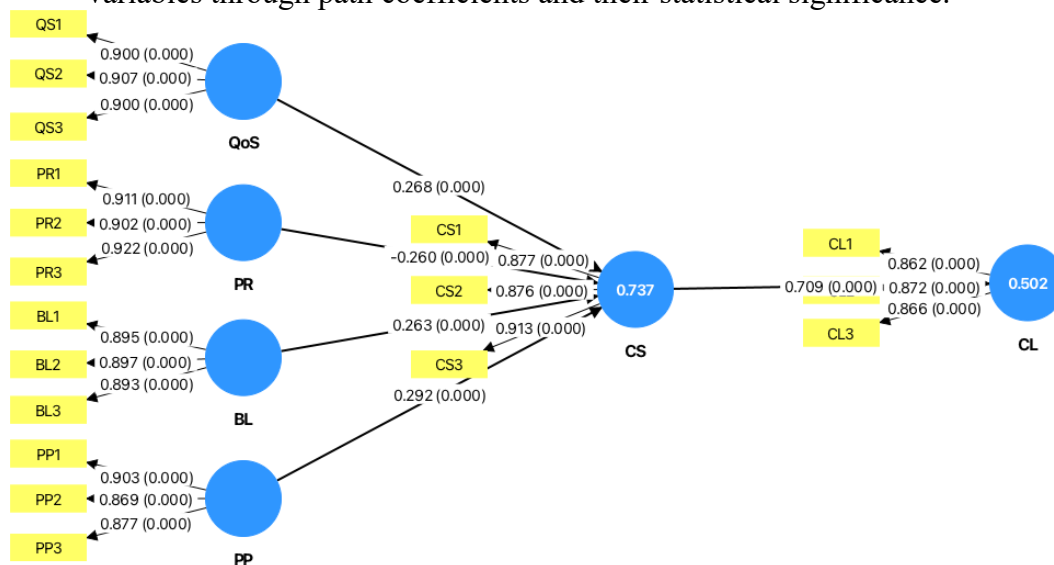


Figure 2. PLS-SEM Measurement Model with Inner Loadings

### 4.4 Coefficient of Determination ( $R^2$ ) Test

The R-Square ( $R^2$ ) is used to measure the extent to which independent variables explain the variation in the dependent variable within a regression model. However, this measure has a limitation, as its value tends to increase whenever additional independent variables are included in the model, regardless of whether these variables are statistically significant. This condition may create the impression that the model quality is improving, even though the added variables may not necessarily be relevant.

To address this limitation, the Adjusted R-Square is utilized, as it accounts for the number of independent variables and the sample size. As a result, its value increases only if the inclusion of additional variables significantly improves the

model. Consequently, the Adjusted R-Square may be lower than the R-Square and provides a more realistic representation of the model’s explanatory power, particularly in regression models with multiple variables. If the additional variables do not contribute meaningful information, the Adjusted R-Square may decrease, thereby reflecting the true accuracy of the model (BINUS University School of Accounting, 2021).

**Table 5. Coefficient of Determination (R<sup>2</sup>) Values**

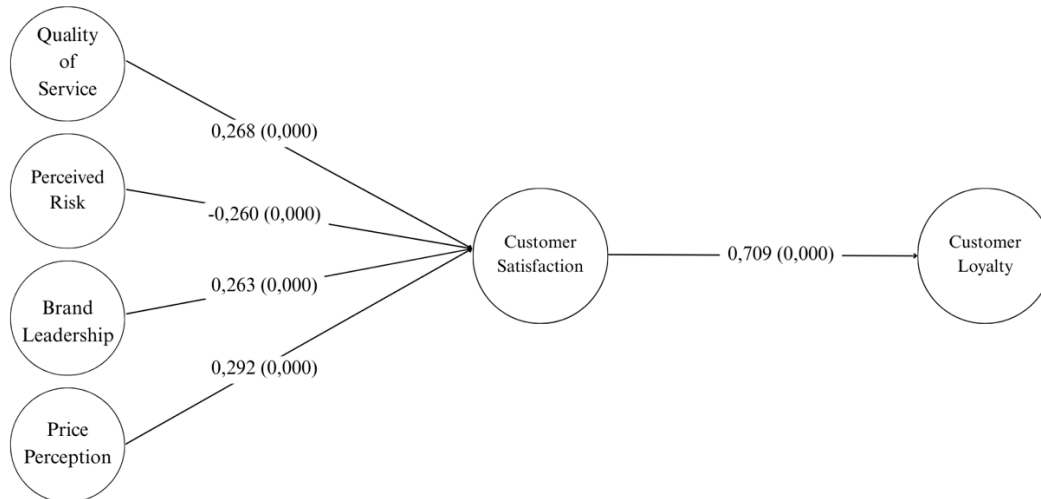
	R-square	R-square adjusted
CL	0.502	0.497
CS	0.737	0.725

Customer Satisfaction (CS) can be explained by the variables of Service Quality, Perceived Risk, Brand Leadership, and Price Perception, as indicated by the R<sup>2</sup> value of 73.7%. The model is still able to explain the variation in Customer Satisfaction, as reflected by the Adjusted R<sup>2</sup> value of 0.725, which demonstrates a strong model quality in predicting variability even with multiple factors included. Furthermore, Customer Satisfaction is able to explain Customer Loyalty as the dependent variable, as indicated by the R<sup>2</sup> value of 50.2%. Meanwhile, the model also explains Customer Loyalty well, as shown by the Adjusted R<sup>2</sup> value of 0.499.

#### 4.5 Hypothesis Testing

**Table 6. Hypothesis Testing Results**

	Path Coef	T statistics ( O/STDEV)	P values	Description
H1: Quality of Service has a significant effect on Customer Satisfaction.	0.268	3.803	0.000	The hypothesis is accepted.
H2: Perceived Risk has a significant effect on Customer Satisfaction.	-0.260	3.735	0.000	The hypothesis is accepted.
H3: Brand Leadership has a significant effect on Customer Satisfaction.	0.263	3.952	0.000	The hypothesis is accepted.
H4: Price Perception has a significant effect on Customer Satisfaction.	0.292	3.916	0.000	The hypothesis is accepted.
H5: Customer Satisfaction has a significant effect on Customer Loyalty.	0.709	7.967	0.000	The hypothesis is accepted.



**Figure 3. Research Model (Results)**

The results indicate that, overall, Customer Loyalty is strongly influenced by Customer Satisfaction. As customer satisfaction with the services and products provided by Blu by BCA increases, customer loyalty toward the bank correspondingly improves. As a variable that is shaped by the influence of other variables, Customer Satisfaction is predominantly affected by Price Perception, particularly in terms of how service costs are perceived as commensurate with the benefits received by customers.

In addition to pricing, Service Quality emerges as the second most influential factor, where the services provided by Blu extend beyond transaction processes to include post-transaction responsibilities, such as ensuring successful transactions and handling potential issues. This is followed by Brand Leadership, which reflects Blu’s advancement in delivering innovative services and effectively disseminating information about them. Lastly, Perceived Risk also contributes to Customer Satisfaction, although to a lesser extent compared to the other variables.

Overall, the findings of this study are consistent with previous research, in which all hypotheses were supported. However, a key difference lies in the most influential variable; prior studies identified Quality of Service as the dominant factor. In terms of industry background, both studies are situated within the banking sector, yet they differ in context. Specifically, Blu operates as a digital bank, and the respondents in this study consist primarily of younger individuals residing in the city of Denpasar.

## 5. CONCLUSIONS

### 5.1 Impact of Quality of Service on Customer Satisfaction

The first hypothesis yields a path coefficient value of 0.268, with a T-statistic of 3.803 and a p-value of 0.000. Based on the one-tailed test, the T-statistic exceeds the critical value of 1.645 and the p-value is below 0.05. This indicates that Quality of Service has a significant effect on Customer Satisfaction. Therefore, this finding supports the hypothesis stating that Quality of Service significantly influences Customer Satisfaction.

This result is consistent with prior research by Šević et al. (2022), which also demonstrates that banking service quality affects customer satisfaction. In the context of Blu by BCA, the services provided encompass not only transaction-related services but also remote customer support. The indicator with the highest influence is QoS2, “Blu by BCA provides me with superior transaction services.” Based on this finding, Blu should maintain and further enhance the quality of its transaction services.

By offering diverse transaction services, Blu has the opportunity to expand beyond domestic transactions to include international services. Considering that its parent company already provides foreign currency features, Blu, through its bluValas service, can further develop this potential. Given the growing relevance of foreign currency usage and the tendency of younger generations to travel, providing convenient foreign currency storage and transaction services can become a competitive advantage. With bluValas already offering benefits such as interest-bearing foreign currency savings, there is a strong opportunity to encourage customers to save and transact more frequently, ultimately increasing their intention to continuously use Blu.

## 5.2 Impact of Perceived Risk on Customer Satisfaction

Perceived Risk has a significant effect on Customer Satisfaction, with a p-value of 0.000 and a T-statistic of 3.735. The second hypothesis yields a path coefficient of -0.260. Based on the one-tailed test, the p-value is below 0.05 and the T-statistic exceeds the critical value of 1.645. These findings reinforce the theoretical framework by demonstrating that Perceived Risk has a significant effect on Customer Satisfaction. Consistent results were also reported by Šević et al. (2022), indicating that risk, security, and transaction speed influence how customers perceive satisfaction with banking services. In this study, the third indicator “The efficient performance of the Blu by BCA application increases my confidence” highlights that ease of use, speed, and transaction accuracy play a crucial role in shaping customer satisfaction.

As a digital banking service, Blu by BCA carries a substantial responsibility, as it is associated with the strong brand image of BCA, one of the most reputable private banks in Indonesia. Customer trust in storing funds and conducting transactions is fundamental and must be consistently maintained, particularly given Blu’s relatively recent presence in the market. Therefore, optimizing application performance becomes critical, especially in minimizing technical disruptions such as errors, delays, and system lag. Such disruptions not only reduce service efficiency but also have the potential to increase customers’ perceived risk.

However, efficiency in digital banking extends beyond speed alone; it also involves the application’s ability to create a sense of security and control for users. Transaction processes that are overly simplified without adequate clarity and security assurance may lead to customer uncertainty. In this regard, strengthening UI/UX design is essential, particularly in ensuring clear transaction flows, system consistency, and the minimization of bugs that may disrupt the user experience.

Furthermore, customers’ perception of security is also influenced by the availability of assistance and effective problem resolution when issues arise. In addition to enhancing system responsiveness to improve users’ sense of control and perceived value, the availability of physical branch offices in areas with high customer concentration should also be considered. The presence of such branches

can serve as a form of psychological assurance, helping to enhance customers' sense of security and reduce perceived risk. Although Blu by BCA operates as a digital banking service, access to physical support remains relevant in building customer trust and confidence.

### **5.3 Impact of Brand Leadership on Customer Satisfaction**

Brand Leadership has a significant effect on Customer Satisfaction, with a T-statistic of 3.803 and a p-value of 0.000. This hypothesis yields a path coefficient of 0.263. Based on the one-tailed test, the p-value is below 0.05 and the T-statistic exceeds the critical value of 1.645. These results indicate that Customer Satisfaction is significantly influenced by Brand Leadership, thereby supporting the acceptance of the proposed hypothesis.

Similar findings were reported by Šević et al. (2022), demonstrating how banks can position themselves as “leaders” in the banking industry by offering superior services and actively engaging with customers through the provision of up-to-date information and services. The second indicator, “Blu by BCA consistently informs me about new banking products and services,” highlights the importance of maintaining a strong relationship between the bank and its customers.

In the digital banking sector, Brand Leadership is shaped not only by service quality but also by the brand's ability to remain visible, relevant, and innovative in the eyes of consumers. As a fully digital bank with limited physical presence, Blu by BCA relies heavily on the effectiveness of its digital communication to maintain customer engagement. Consistency in delivering information regarding features, products, and service innovations plays a crucial role in shaping the perception that the brand is active, progressive, and responsive to market needs. Conversely, insufficient information dissemination may lead to the perception that Blu is passive or less innovative, ultimately weakening its Brand Leadership.

Given the importance of brand communication in strengthening Brand Leadership, Blu by BCA is encouraged to optimize various digital communication channels, such as social media platforms, in-app notifications, and personalized messaging. Through these efforts, Blu can further reinforce its image as a leading and adaptive brand in the digital banking industry. To further enhance Brand Leadership, Blu by BCA may also consider implementing marketing strategies through events that align with the lifestyle and preferences of its target segment.

Additionally, collaboration strategies with reputable and market-relevant brands such as airlines or lifestyle brands can strengthen the perception of Brand Leadership. Such collaborations may facilitate positive association transfer, enhance credibility, and expand brand reach within the digital ecosystem.

### **5.4 Impact of Price Perception on Customer Satisfaction**

The fourth hypothesis yields a path coefficient of 0.292, with a p-value of 0.000 and a T-statistic of 3.916. Based on the one-tailed test, the p-value is below 0.05 and the T-statistic exceeds the critical value of 1.645. These findings confirm the research hypothesis, indicating that Price Perception significantly influences Customer Satisfaction.

Consistent with prior research by Šević et al. (2022), the results demonstrate that bank fees or service pricing play an important role in shaping customer satisfaction. The most influential indicator of Price Perception is PP1, “Blu by BCA charges appropriate service fees for its services,” suggesting that customers

perceive the costs associated with Blu by BCA Digital as being commensurate with the services provided.

In the banking context, Price Perception extends beyond the nominal value of fees and encompasses various elements such as transfer fees, administrative charges, interest rates, and other service-related costs. As a digital bank, Blu by BCA is recognized for offering competitive pricing compared to conventional banking services, for example through reduced or waived fees for certain transactions.

However, at a certain point, excessively low pricing does not necessarily produce positive outcomes. In some cases, service fees that are perceived as too low may raise doubts regarding service quality or security, particularly in the financial industry, which is highly sensitive to issues of trust. Therefore, a more relevant strategy for Blu is not merely to eliminate service fees, but to ensure that the costs imposed are perceived as fair, reasonable, and proportional to the benefits received by customers. This approach aligns with the concept of value for money, in which customers evaluate price based on the balance between sacrifices and benefits.

In addition to service optimization, cost transparency is also a crucial factor in shaping Price Perception. Presenting fee-related information clearly and making it easily accessible within the application can strengthen perceptions of price fairness and enhance customer trust. Consequently, Blu can reinforce its image as a digital bank that offers a rational pricing structure aligned with the value of services provided, particularly within the increasingly competitive digital banking industry.

### **5.5 Impact of Customer Satisfaction on Customer Loyalty**

The final hypothesis yields a path coefficient of 0.709, with a p-value of 0.000 and a T-statistic of 7.967. Based on the one-tailed test, the p-value is below 0.05 and the T-statistic exceeds the critical value of 1.645. These results indicate that Customer Satisfaction has a strong and significant effect on Customer Loyalty, thereby supporting the proposed hypothesis.

Consistent with prior research by Šević et al. (2022), the findings demonstrate that trust and service quality are key factors influencing customer satisfaction. This is reflected in the third indicator, “Blu by BCA never disappoints me,” which suggests that satisfaction is not solely determined by the technical functionality of services, but also by the consistency of performance and the provider’s ability to meet customer expectations.

In the digital banking industry, customer satisfaction is closely associated with service credibility and reputation. This becomes increasingly important in the context of rapid information dissemination, where negative experiences or service failures can quickly influence public perception. Therefore, maintaining service quality, system stability, and operational reliability is essential in sustaining customer satisfaction.

Beyond meeting customer expectations, customer retention strategies can also contribute to enhancing satisfaction. The provision of loyalty programs, additional benefits, or differentiated service tiers can strengthen long-term relationships between customers and the bank. Ultimately, Customer Satisfaction is not a directly controllable variable, but rather is formed through the accumulation of user experiences across various service aspects.

Thus, optimizing the factors that shape customer experience such as ease of use, perceived risk, system quality, and price perception is crucial in maintaining and

improving Customer Satisfaction. In turn, a high level of satisfaction is likely to foster Customer Loyalty and support long-term business sustainability.

## RECOMMENDATIONS

The managerial implications of this study emphasize that Customer Satisfaction is not a directly controllable variable, but rather is formed through the accumulation of user experiences across various aspects of service. Therefore, optimizing key determinants such as ease of use, perceived risk, system quality, and price perception becomes essential in maintaining and enhancing customer satisfaction. A higher level of satisfaction is likely to foster stronger customer loyalty and contribute to long-term business sustainability.

From the perspective of Quality of Service, Blu is encouraged to maintain and further enhance its transaction services by expanding their scope beyond domestic transactions to include international services. Through the bluValas feature, Blu has the opportunity to optimize foreign exchange services, particularly given the increasing interest of younger customers in traveling and engaging in foreign currency transactions. The added value of convenient foreign currency storage and interest incentives can encourage customers to save and transact more actively, thereby strengthening long-term usage and loyalty.

In terms of Perceived Risk, optimizing application performance is crucial to minimize technical disruptions that may reduce efficiency and increase perceived risk. However, efficiency in digital banking extends beyond speed, encompassing the application's ability to provide a sense of security, control, and clarity in transaction processes. Enhancing UI/UX design, ensuring system consistency, minimizing bugs, and providing responsive customer support are key factors in shaping users' perceptions of safety and comfort. Additionally, the availability of physical branch offices in areas with high customer concentration may serve as psychological assurance, reinforcing trust even within a fully digital banking model.

Regarding Brand Leadership, consistent communication of features, products, and innovations is essential in building the perception of a brand that is active, adaptive, and leading. A lack of effective communication may weaken this perception. Therefore, Blu should optimize its digital communication channels, including social media, in-app notifications, and personalized messages, to strengthen its brand leadership. Furthermore, marketing strategies such as organizing events aligned with users' lifestyles and collaborating with reputable and relevant brands can enhance credibility, expand market reach, and reinforce Blu's position in the digital banking industry.

In terms of Price Perception, although Blu by BCA Digital offers competitive pricing through reduced or waived transaction fees, excessively low prices may negatively affect perceptions of service quality and security. Thus, the appropriate strategy is not merely to eliminate fees, but to ensure that pricing is perceived as fair and proportional to the benefits received (value for money). In addition, transparent and easily accessible cost information within the application is essential to strengthen perceptions of price fairness and build customer trust, enabling Blu to maintain its image as a rational and competitive digital bank.

## REFERENCES

Amelia Nurhaliza, Popon Srisusilawati, & Akhmad Yusup. (2025). Kualitas Layanan Mobile banking terhadap Kepuasan dan Loyalitas Nasabah Bank BTN Syariah. *Jurnal Riset Perbankan Syariah (JRPS)*, 4(2), 163–172.

Carysa, J. and Suryaputra, R. (2021) ‘ANALYSIS OF THE EFFECT OF APPLICATION DESIGN , CUSTOMER SERVICE , SECURITY AND PRIVACY , AND FULFILMENT DIMENSIONS TO

CUSTOMER SATISFACTION AND REPURCHASE INTENTION OF BLIBLI . COM CUSTOMERS IN SURABAYA’, 69(1), pp. 367–382. Available at:  
<https://doi.org/10.47119/10.47119/IJRP100691120211691>.

Hasyim, Dhea Annisa Sirega, Lia Damayanti Sinaga, Rory Jelika Rani Br Barus, & Wantryni Parhusip. (2025). Pengaruh Kualitas Layanan Mobile Banking terhadap Loyalitas Nasabah Generasi Z. *Pendas: Jurnal Ilmiah Pendidikan Dasar*, 10, 250–258.

Hipólito, F., Dias, Á., & Pereira, L. (2025). Influence of Consumer Trust, Return Policy, and Risk Perception on Satisfaction with the Online Shopping Experience. *Systems*, 13(3), 158.  
<https://doi.org/10.3390/systems13030158>

Keni, K., & Sandra, K. K. (2021a). Prediksi customer experience dan service quality terhadap customer loyalty: Customer satisfaction sebagai variabel mediasi. *Jurnal Muara Ilmu Ekonomi dan Bisnis*, 5(1), 191. <https://doi.org/10.24912/jmieb.v5i1.11196>

Keni, K., & Sandra, K. K. (2021b). Prediksi customer experience dan service quality terhadap customer loyalty: Customer satisfaction sebagai variabel mediasi. *Jurnal Muara Ilmu Ekonomi dan Bisnis*, 5(1), 191. <https://doi.org/10.24912/jmieb.v5i1.11196>

Khoiriyah Nurul Yusdasani, & Karto Adiwijaya. (2025). Customer Loyalty in Digital Banking: The Role of User Journey and Customer Experience (A Case Study on Bank MAS Mobile). *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 8(3), 11236–11247.

Miftahul Ilmi, & Chudry Ariq Zulkarnain. (2023). Strategi pemasaran melalui promosi, harga dan kualitas pelayanan untuk meningkatkan kepuasan konsumen pada PT Garuda Indonesia (Persero) Tbk. *Jurnal Ilmiah Manajemen Ekonomi dan Akuntansi (JIMEA)*, 1(1), 66–73.  
<https://doi.org/10.62017/jimea.v1i1.93>

Pratista, B., & Dwi Martutiningrum. (2025). Banking pada generasi Y dan Z. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis dan Inovasi Universitas Sam Ratulangi)*, 12(1), 249–271.  
<https://doi.org/10.35794/jmbi.v12i1.61361>

Putra, H. S., Wartiningih, E., Anggraeni, A. P., Sofa, N., Firdaus, R. Z., & Latianingsih, N. (2024). The influence of price perception and service quality on customer satisfaction of Maxim application. *Buletin Poltanesa*, 25(2), 195–201. <https://doi.org/10.51967/tanesa.v25i2.3169>

Rahmawati, A., Padmanty, S., & Setyawan, A. A. (2022). Pengaruh kualitas pelayanan digital, kepercayaan pada produk terhadap kepuasan pelanggan produk skincare lokal. *Determinasi: Jurnal Penelitian Ekonomi Manajemen dan Akuntansi*, 1(1), 17–23.  
<https://doi.org/10.23917/determinasi.v1i1.35>

Safitri, R., J. Makruf, J., & Utami, S. (2024b). The influence of perceived risk and perceived value on customer loyalty with customer satisfaction as a mediator for e-commerce users in Banda Aceh City. *International Journal of Scientific and Management Research*, 07(11), 88–100.  
<https://doi.org/10.37502/IJSMR.2024.71108>

Selvi Mayasari. (2025, July 25). Didominasi Gen Z dan Milenial, Nasabah Blu by BCA Hampir Tembus 3 Juta per Juni 2025. *Kontan.co.id*.

Setyarana, M. (2022). Pengaruh kualitas pelayanan, harga, dan promosi terhadap loyalitas pelanggan pada pengguna aplikasi Go-Food di Kota Jakarta. *Manajemen Dewantara*, 6(1), 35–44.  
<https://doi.org/10.26460/md.v6i1.12008>

Šević, A., Zečar, J., Nešić Tomašević, A., Popović Šević, N., Slijepčević, M., & Dudić, B. (2022). Analyzing the banking business: Relevance of service value for the satisfaction and loyalty of consumers. *Mathematics*, 10(24), 4645. <https://doi.org/10.3390/math10244645>

Tajammul Pangarkar, & Ketan Mahajan. (2025, October 3). Digital Banking Statistics and Facts. *Market.Biz*.

Tri Cuong, D. (2025). The influence of brand leadership, brand experience, and brand image on client satisfaction and repurchase intention of e-commerce brands. *Innovative Marketing*, 21(4), 147–158. [https://doi.org/10.21511/im.21\(4\).2025.11](https://doi.org/10.21511/im.21(4).2025.11)

Ucy Sugiarti. (2025, April 25). Pilihan Bank Digital Terbaik di Indonesia dengan Bebas Biaya Admin. *GoodStats*.