Analysis of the Factors Influencing Customer Switching Behaviour of The Millennials in Digital Banks

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Abstract. The 21st century saw rapid technological advancements that penetrated almost all industry sectors, including banking. One of the digital transformation results is the emergence of banks with new, utterly digital-based business models ("neobanks"). Digital banks take advantage of this opportunity and cause a decrease in millennial customers in non-digital banks as they switch to digital banks. This study aims to provide insight for non-digital banks so that in the digitalisation process, non-digital banks can prioritise which factors should be developed to retain their millennial customers. The push-pull-mooring (PPM) model is chosen as the basis for this research to investigate the elements that have an impact on customer switching behaviour millennials towards the digital bank. The study examines the effect of price, service quality, switching cost, perceived ease of use, perceived usefulness, digital collaboration, and CRM quality through an online survey of 540 respondents using a convenient random sampling technique. SmartPLS 4 is used to perform the data analysis. Findings reveal that digital collaboration, CRM quality, switching cost, and perceived ease of use significantly impact customer switching behaviour among millennials toward the digital bank. In contrast, perceived usefulness, price, and service quality do not have a considerable effect. Based on the results of this study, millennials are quick to switch as long as the banking application is easier to use, has lots of collaboration with third parties that benefit them, and bank product information channel appropriately. However, millennials hesitate to switch if they already depend on the products used. The findings further elaborate the knowledge of customer switching behaviour in the context of millennials, especially in the Jakarta Metropolitan Area, Indonesia, towards the digital bank so that non-digital banks can retain and acquire new millennial customers.

Keywords: Digital bank, push-pull-mooring model, customer switching behaviour, millennials, digital collaboration, CRM quality, switching cost, perceived ease of use

1. Introduction

The 21st century saw rapid technological advancements that penetrated almost all industry sectors. One of the industries that experience the advancement of technology is the banking industry. The data shows that 33% of Indonesians aged 16–64 have used mobile banking and financial services applications (apps) at least once a month (Digital 2020, 2020). According to the data from the Indonesian Financial Services Authority in May 2020, there are 102 active banks in Indonesia. This number challenge the banks to develop sustainably, in the form of digital transformation, to acquire and retain their customers.

One of the digital transformation results is the emergence of banks with new, utterly digital-based business models ("neobanks"). This new business model offers electronic facilities as a substitute for conventional services, e.g., cash services and transfer (electronic banking). Because of their nature, digital banks only require physical offices besides primary ones. Aeni (2022) reported that at least ten operating digital banks with more than 10 million downloads on the Google Play Store.

The rapid growth in digital banks is facilitated by the behaviour of Indonesian bank customers that are open to digitalisation. Barquin et al. (2019) reported that in the last three years, digital banking channel users in Indonesia have grown twice as fast as in other developing nations in Asia. Furthermore, Indonesia's interest in switching to digital banking is second only to Myanmar in Asia, with Figure 1 below showing that 56% of non-digital banking users in Indonesia plan to use digital banking in the next six months.
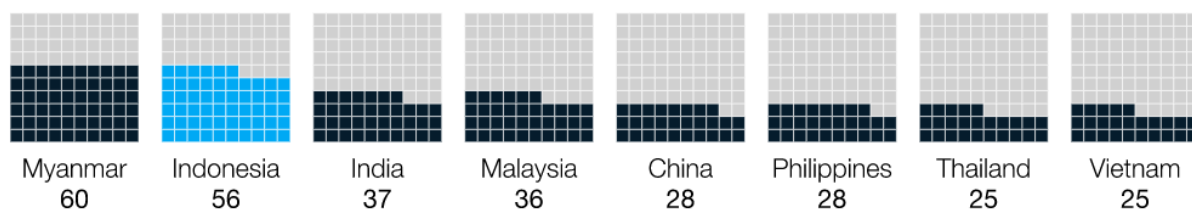

Fig.1: Share of non-digital respondents in Asia likely to use digital banking in the next six months (Barquin et al., 2019)

Digital banks bring new things customers sometimes do not get from non-digital banks, such as a better-connected experience, where business processes involving third parties can be made faster and simpler. Having only a few or no branch offices, digital banks have better customer relationship management quality because it can be carried out via social media so that each customer's experience is adjusted to their individual preferences. Those two things indirectly increase the service quality of digital banks to their customers with relatively low costs (Opinium Research, 2019; Principato, 2021).

This perceived ease of use and usefulness is the attraction that influences the behaviour and intention of the customer (Najib & Fahma, 2020). Digital banks take advantage of this opportunity to acquire new customers from millennials which can decrease the millennial customers in non-digital banks as they switch to digital banks. According to the data obtained globally by Opinium Research (2019), 49% of customers aged 18–34 have changed banks in the last 12 months to gain better digital experiences; more than a quarter (27%) have planned to switch from conventional to digital-based banks. As reported by Koch (2019), it is predicted that in the United States, one of the countries with high technological advancement, 57.5 million American millennials will be customers of digital banks by the end of 2022. However, more research needs to discuss digital collaboration and CRM quality in the context of millennial customers switching behaviour towards digital banking. Moreover, technology acceptance also needs to be investigated to determine whether it affects the use of digital banking, especially by the millennial generation, apart from factors that generally describe customer switching behaviour, such as price, service quality, and switching costs.

Therefore, this research aims to identify factors influencing customer switching behaviour in millennial customers, specifically in the banking industry, so that non-digital banks can build better strategies to compete with digital banks in acquiring new millennial customers. The push-pull mooring (PPM) model is one of the proven models to analyse the performance of factors influencing customer switching behaviour. The PPM model is used by Yoon & Lim (2021) to investigate the customer switching behaviour towards digital banks in Korea and yields 72% prediction accuracy. Thus, this model is chosen as the basis for this research to identify service quality, price, switching cost, digital collaboration, customer relationship management quality, perceived ease of use, and perceived usefulness towards customer switching behaviour of millennials to digital banks.

2. Literature Review

2.1. Millennial Generation
Millennials are individuals born between the years 1980 to 2000 (corresponds to the age 23–43 in 2023), raised in the digital era, and greatly influenced by computers. According to Ardi & Putri (2020) and Nichols & Smith (2015), millennials tend to have high confidence and an optimistic mindset. They are very open to new things, including technology, compared to previous generations. This generation also enjoys technology greatly and has depended on them since childhood. Therefore, they tend to be more skilful at it compared to those who learn it at a later age. Nevertheless, they tend to be more impatient and less loyal.

2.2. Digital Banks
Digital banks, or "neobanks", have transformed the means of distributing banking products to customers. In general, digital banks do not have physical branches, and their customers are mainly millennials proficient in using new technology, so banking product distribution is carried out online. Digital banking is also developed based on three crucial areas: customer experience, user convenience, and simplification of associated processes. Differentials between digital and conventional banks can be differentiated based on costs, when products can be accessed, the time needed to serve customers, etc. (Temelkov, 2020).

2.3. Push-Pull Mooring Theory
The foundation of the push-pull-mooring (PPM) theory can be traced back to migration laws, which discuss migration as a sequence of various interactions between push and pull effects from the place of origin to the destination. Push factors are adverse effects that influence individuals to leave their place of origin. On the other hand, pull factors are positive effects that lure individuals to specific destinations. A mooring effect is added to the push-pull model to include personal, social, and cultural variables in explaining the phenomenon of migration (Chang et al., 2017). The PPM model is often used to describe customer switching behaviour, including digitalisation. Kang et al. (2021) use the PPM model to examine factors influencing customer switching behaviour in learning systems. Afandi (2020) also researched millennials that switched from banks to financial technology (fintech) lending.

2.4. Service Quality
Service quality is one of the efforts made by a company to improve and enhance the quality of its products and services. Quality improvement is carried out so that the company can compete with its competitors to satisfy the needs and desires of users, namely good products and services suitable to the price paid. In the banking industry, the products offered are generally in the form of financial services, which have unreal characteristics (Maulana, 2016; Panjaitan & Yuliati, 2016).

2.5. Price
Price is a fee charged to users for products or services to get certain benefits by using said product or service (Manurip et al., 2020). Prices are one of the factors that users generally use to decide their continuity to use products or services. This makes product or service providers often compete to provide the lowest price possible to retain existing users and compete to get new users. In the banking industry, prices refer to implementation fees, bank charges, and interest on loans. Demir (2018) suggests that providing free service prices for specific services in banking can be used as a promotional strategy to attract users.

2.6. Switching Cost
Switching cost is a general term often described as a one-time transaction fee incurred by a user for a product or service. Switching costs include procedural, lost benefits, and social transition costs (Zhang et al., 2014). Specifically for banking, the switching cost is a fee charged to the user if the user wishes to transfer part or all of the banking relationship from one financial institution to another. Switching costs are essential so that they can be adjusted to the marketing strategy carried out by a bank (Motlhabane, 2017).

2.7. Digital Collaboration
Digital collaboration is generally defined as using information and computer technology that enables collaboration between parties to produce innovations (Fuller et al., 2021). One example of changes that arise from the digital collaboration is the exchange of information on social work systems where the exchange of information from business-to-business (B2B), business-to-consumer (B2C), to the consumer-to-consumer (C2C) changes to work together in solving problems, expanding knowledge, and creating innovation in the form of digital experiences that make users, especially millennials, more comfortable in using a product or service (Lauren Friedman, 2017). In the banking industry, digital transformation enables digital collaboration between digital banks and other financial service providers.

2.8. Customer Relationship Management Quality
Customer relationship management (CRM) is a strategy that can be used to manage customers because it focuses on understanding customers as individuals, not as part of a group. Customer relationship management itself functions in managing the relationship between the company and customers so that it has a high potential to capture new customers, retain existing customers, and maximise the potential for long-term relationships. The rapid development of information technology has changed the paradigm of customer relationship management, where access to obtain customer data has become easier and faster, especially for millennials who are proficient in using technology. This will help companies understand their customers better because millennials are a dynamic customer type that can change (Nunna, 2020). In the banking industry, good quality customer relationship management can be used to obtain customer data, level of customer satisfaction, and customer loyalty, improve existing services and customer retention, identify profitable customers for the bank and identify customers and bank assets unprofitable or problematic (Munaiah & Krishnamohan, 2017; Panchal & Shah, 2018).

2.9. Perceived Ease of Use
Perceived ease of use is a factor that motivates users to use digital-based banking because it can reduce user errors in using new products or technologies (Windasari et al., 2022). New technologies are utilised to minimise the effort users need to expend in using the product compared to previous products. This makes users expect to be able to get the desired information in a shorter time without spending much effort. In the digital-based banking industry, perceived ease of use can be seen from the banking app user interfaces (UI). The clearer and more straightforward the UI, the more the user will be encouraged to try using the bank (Nambiar & Bolar, 2022). Therefore, the easier a technology is to use, the more likely it will be accepted

and adopted (Parvathy & Durairaj, 2022).

2.10. Perceived Usefulness

Perceived usefulness is user acceptance of a new technology or system that is easier to use than the previous system. Perceived usefulness relates to how much a person believes that implementing technology can provide benefits and help get work done on time with minimum effort. In micro, small and medium enterprises (MSME), perceived usefulness is one of the main drivers influencing user behaviour and intentions in using digital-based payments. Through digital-based payments (e-payments), business owners are satisfied with the benefits of improving the quality and accuracy of payment transactions (Najib & Fahma, 2020; Parvathy & Durairaj, 2022). In banking, researchers have examined and ensured that the application of technology provides substantial benefits (Nambiar & Bolar, 2022).

3. Research Methodology

3.1. Research Model and Hypothesis

Digitalisation in the banking industry has led to various innovations to facilitate customers. One of the products of this digital transformation process is a digital bank that aims to attract millennial customers. Therefore, the author wants to research to identify the factors that significantly influence the customer switching behaviour of millennials in digital banks. The research model used is the development of the push-pull-mooring (PPM) model, which is used to explain the migration phenomenon more thoroughly (Liao et al., 2019). Yoon & Lim (2021) stated that the PPM model could be used to analyse the factors influencing customer switching behaviour due to digitalisation.

Previous studies by Manurip et al. (2020); Willys (2018); Zhang et al. (2014) stated that switching costs, prices and service quality are often used in researching the influence of customer switching behaviour and tend to have a positive effect on customer switching behaviour. However, the research subjects used are focused on something other than the millennial generation. Meanwhile, other studies by Nambiar & Bolar (2022); Parvathy & Durairaj (2022); Windasari et al. (2022) stated that perceived ease of use and perceived usefulness are often used to measure acceptance of the implementation of new technology but have not been linked to customer switching behaviour in the millennial generation.

Therefore, the research model used by the author is divided into seven variables that will assist in the determination of the customer switching behaviour of millennials. These variables are divided into push, pull, and mooring variables following the principles of the PPM model to explain customer switching behaviour through service quality, service prices, digital collaboration, quality customer relationship management, switching costs, perceived ease of use, and perceived usefulness.
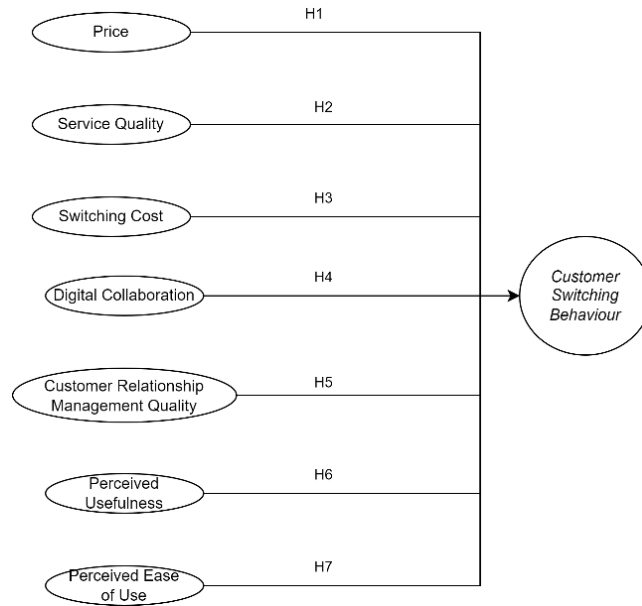
Fig. 2: Research model

Based on the author's analysis of past studies and current digital bank development, the following hypotheses have been formulated:

- H1: Prices influence millennials to switch to digital banks.
- H2: Service quality influences millennials to switch to digital banks.
- H3: Switching costs influence preventing millennials from switching to digital banks.
- H4: Digital collaboration influences millennials to switch to digital banks.
- H5: Customer relationship management quality influences millennials' change to digital banks.
- H6: Perceived usefulness influences millennials to switch to digital banks.
- H7: Perceived ease of use influences millennials to switch to digital banks.

3.2. Survey Design and Analysis Method

An online survey targeted millennials living around Jakarta Metropolitan Area (Jabodetabek) who have used digital banks. The respondents answered the questionnaire with a personal self-administered type. The questionnaires are distributed through social media and answered by 540 millennial respondents. The questionnaire consists of three sections, with the demographic profile of the respondents in the first. Then the items measuring the independent variables, namely service quality, price, switching cost, digital collaboration, customer relationship management quality, perceived ease of use, and perceived usefulness, are in the following section. Lastly, an open question is asked to determine which factors influence respondents to switch, and those factors are not limited to the factors examined in this study.

SmartPLS 4 statistical program was used for the statistical processing of this study with a confidence level of 95%, a margin of error of 5%, and a maximum proportion of variance (p) of 0.5. The analysis procedure consisted of descriptive statistics, validity and reliability tests. Finally, regression analysis is conducted in hypothesis testing.

4. Results and Discussion

4.1. Demographic Profile

Results of the demographic analysis show that most of the respondents (45%) are in the age group of 22 to 28, followed by 29-35 years old (38%) and 36-42 years old (17%). The respondent's domicile is also observed. Most respondents (97%) live in the Jakarta Metropolitan Area, while the rest live in other places in Indonesia. All 540 respondents previously used a digital bank.

4.2. Validity and Reliability Testing

The results of the validity and reliability analysis are presented in Table 1 below. Since the value of Cronbach's Alpha and Composite Reliability for all the variables are more than or equal to 0.7 and the value of Average Variance Extracted (AVE) for all variables is more than or equal to 0.5, the items constructed are determined to be reliable and valid.

Table 1: Validity and reliability analysis

Variables	No. of Items	Average Variance Extracted	Cronbach's Alpha	Composite Reliability
Switching Cost	4	0.684	0.845	0.896
Customer Switching Behaviour	5	0.607	0.838	0.885
Price	5	0.689	0.887	0.917
Digital Collaboration	5	0.755	0.919	0.939
CRM Quality	5	0.699	0.892	0.921
Service Quality	4	0.709	0.863	0.907
Perceived Ease of Use	5	0.723	0.904	0.929
Perceived Usefulness	5	0.716	0.901	0.927

4.3. Hypothesis Testing

Linear regression analysis is used to test the hypotheses developed in the study. The summary of the model used in this study is presented in Table 2, which reveals that R-square value of 0.609. This indicates that 60.9% of the customer switching behaviour toward digital banks is explained by the independent variables, namely Price, Service Quality, Switching Cost, Digital Collaboration, CRM Quality, Perceived Ease of Use, and Perceived Usefulness. Other factors explain the remaining 39.1% of the customer switching behaviour.

Table 2: Model summary

Variable	R Square	R Square Adjusted
Customer Switching Behaviour	0.609	0.604

Then the analysis will be carried out by using bootstrapping on the SmartPLS application with a total of 5,000 subsamples and was run with complete bootstrapping. This bootstrapping will also produce T-Statistic and P-Values values to determine whether the variable has a significant effect. The result of bootstrapping is presented in Table 3 below. Based on Table 3, the variables, namely Switching Cost (Beta = 0.140, p-value < 0.05), Digital Collaboration (Beta = 0.194, p-value < 0.05), CRM Quality (Beta = 0.159, p-value < 0.05), and Perceived Ease of Use (Beta = 0.197, p-value < 0.05) have a significant effect on customer switching behaviour millennials towards the digital bank. Therefore, the hypotheses H3, H4, H5, and H7 are substantiated. However, the p-value for Price, Service Quality, and Perceived Usefulness is greater than 0.05. Hence it does not have a significant impact on customer switching behaviour. Thus H1, H2, and H6 are not supported.

Table 3: Bootstrapping result

Variables	β	T Statistics	P Values	Result
Switching Cost → Customer Switching Behaviour	0.140	2.685	0.007	Significant
Price → Customer Switching Behaviour	0.096	1.440	0.150	Insignificant
Digital Collaboration → Customer Switching Behaviour	0.194	4.539	0.000	Significant
CRM Quality → Customer Switching Behaviour	0.159	3.094	0.002	Significant
Service Quality → Customer Switching Behaviour	0.069	1.414	0.157	Insignificant
Perceived Ease of Use → Customer Switching Behaviour	0.197	3.732	0.000	Significant
Perceived Usefulness → Customer Switching Behaviour	0.117	1.874	0.061	Insignificant

Based on the accepted hypothesis, it can theoretically be implied that switching costs and perceived ease of use significantly influence millennial customer switching behaviour in digital banks. These results are consistent with the results of previous research regarding switching costs conducted by Willys (2018); Zhang et al. (2014), and the results of the study regarding perceived ease of use led by Nambiar & Bolar (2022); Parvathy & Durairaj (2022); Windasari et al. (2022).

Nevertheless, price, service quality, and perceived usefulness did not significantly affect millennial customer switching behaviour in digital banks. This is a new finding because it does not follow the results of previous research on customer switching behaviour conducted by Manurip et al. (2020) regarding price, research by Willys (2018) regarding service quality, and research by Nambiar & Bolar (2022); Parvathy & Durairaj (2022) regarding perceived usefulness.

Even though digital collaboration and the quality of customer relationship management are two new factors proposed by the author in this study, they significantly influence millennial customer switching behaviour in digital banks. These two factors align with the results of the open questions in the questionnaire. These two factors are included in the top three influencing the choice of digital banks presented in Table 4.

Table 4: Open question result

Variables	Number of Respondent
Digital Collaboration	171
Perceived Ease of Use	92
CRM Quality	63
Switching Cost	62
Perceived Usefulness	55
Price	50
Service Quality	37
Digital Security	10

On the other hand, it can practically be implied that switching costs are essential in maintaining millennial customers. With millennials who tend to be less loyal, switching costs need to be managed so that millennial users do not easily switch to other banks. Switching costs can be incurred directly by the customer, such as product closing costs or benefits that are indirectly lost due to closing the product, such as bundling programs or promos. Therefore, non-digital banks need to increase switching costs so customers will think twice before switching to other banks. One way to increase switching costs is to increase customers' dependency on products and services owned by the bank.

Perceived ease of use plays a vital role in ensuring that customers can accept the digitalisation process for the banking system of non-digital banks. This acceptance is based on how easily the customer can operate the application system with a low error rate. Whether or not an application system is easy to use depends on the display presented, such as colour selection, animation selection, auto-complete features, and

others. The choice of user-friendly display components can create a good user experience and make customers continuously use the application system.

Digital collaboration is vital in enriching products and services banks can provide to their customers through collaboration with other digital service providers (third parties). This collaboration enables banks and third parties to innovate, exchange information, and create new digital experiences for customers. This digital experience can simplify the existing customer journey. For example, the collaboration between fintech and banks allows e-wallet balances to appear in bank applications. The customer journey customers will be more straightforward because there is no need to open the fintech application when doing a top-up to check how much balance is currently available. Therefore, non-digital banks, in their digitalisation process, must prepare a system architecture or application programming interface (API) design that will later facilitate digital collaboration with third parties.

Good CRM quality plays an essential role in knowing what customers need. With good management, the bank can channel product and service information to customers who need it (personalised experience). For this reason, non-digital banks need to collect as much data as possible to understand their customers, such as adding a rating column after using bank products and services. The more information the banks get, the more detailed their customer profile will be.

5. Conclusions

The emergence of digital banks in the banking industry dramatically affects the millennial generation. This is detrimental to non-digital banks because they lose their millennial customers (customer switching behaviour). Therefore, the authors researched to find out what factors influence the transfer of millennial customers to digital banks so that in the digitalisation process, non-digital banks can prioritise digital transformation on these factors to retain their millennial customers.

The research results show that digital collaboration variables, perceived ease of use, quality of customer relationship management, and switching costs significantly influence millennial customer switching behaviour. Meanwhile, perceived usefulness, service price, and service quality do not substantially affect millennial customer switching behaviour.

Based on the variables that affect the customer switching behaviour of millennial customers, non-digital banks should (1) design a system architecture (API) that in the future can support digital collaboration with other digital service providers, (2) build application systems with a user-friendly interface, (3) manage switching costs so that users are dependent and hesitant to switch from the products and services used, and lastly, (4) improve user's data acquisition through good CRM quality, so that the banks can better understand what each customer needs (personalised experience) which later will deliver better product information and give appropriate services.

Future studies can focus on factors not examined in this study, such as from the side of the digital bank application system like digital security. Future researchers may also consider expanding the scope of this research to other generations, such as generation Z, because this generation is similar to the millennial generation, which is also dependent on technology. Lastly, future research may need to examine how digital banks develop application systems to retain their customers. This can indicate what should be set next for non-digital banks that have completed their digital transformation into digital banks.

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