

Unraveling the Impact of Brand Awareness, Promotion, Security, and Service Quality on Customer Satisfaction and Loyalty in E-Wallet OVO: An Analytical Study

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Abstract. This study aims to analyze the influence of brand awareness (BA), promotion (P), security(S), and service quality (SQ) on customer satisfaction (CS) and its impact on customer loyalty (CL) among users of the OVO digital wallet. Using a quantitative research approach, the study distributed questionnaires via Google Forms to 125 respondents who are OVO digital wallet users in Jakarta. The collected data were analyzed using Smart PLS (Partial Least Square) software version 4.0, which facilitated validity, reliability, and hypothesis testing. The study findings indicate that brand awareness, security, and service quality significantly influence customer satisfaction and subsequently impact customer loyalty. However, the variable promotion does not significantly affect customer satisfaction but has an impact on customer loyalty. These results suggest that while promotion alone may not be sufficient to ensure customer satisfaction and loyalty, companies should focus on other factors such as brand awareness, security application, and service quality that meet customer expectations. By addressing these factors, companies can enhance customer satisfaction, which in turn fosters a sense of loyalty among customers.

Keywords: Digital wallet, brand awareness, promotion, security, service quality, customer satisfaction and Customer loyalty.

1. Introduction

The rapid development of information technology has become a significant change in human life in all aspects, especially in the economic field. Significant implications occur in the financial sector where there is a transformation of payment management that used to be conventional (Cash based) and has now shifted towards digital (non-cash) with the existence of Financial Technology (FinTech) via the Internet and cellular. Fintech is defined as "a technological innovation in the financial services industry" (ojk.go.id, 2021). E-Money (Server), E-Wallet, QRIS, Paylater, and Virtual Cards are only few of the popular forms of digital payment supplied by FinTech in Indonesia. According to the 'Mobile Wallets Report 2021' published by Boku Inc., OVO had 38.2% of the e-wallet market share in Indonesia in 2020. In 2020, OVO's market share was sufficient to generate \$10.75 billion in sales. E-wallet transactions in Indonesia were worth US\$ 28 billion in 2020, according to the research. Meanwhile, the number of times electronic wallets were used increased to 1.7 billion. There are now 63.6 million people in the nation that use electronic wallets. By 2025, experts expect that number will rise to 202 million. Based on data collected for the Fintech Report 2021: "The Convergence of (Digital) Financial Services" for the Indonesian market, we learn that E-Money (favored by 80.2% of respondents) and PayLater (favored by 68.9% of respondents) are the two most popular Fintech products in the country. One of the companies engaged in E-Money is PT Visionet Internasional (OVO).

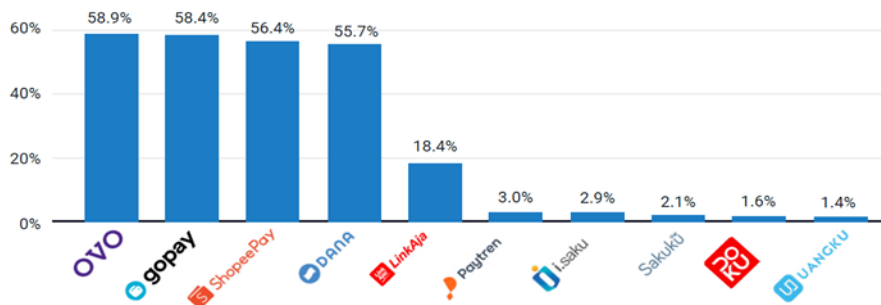


Fig.1: Used e-money platform

(Source: The Convergence of (Digital) Financial Services Fintech Report, 2021)

through the data in the report, respondents indicated that OVO (58.9%) is the most widely used e-money, followed by GoPay, with a slight difference of 58.4%. The highest average usage is around 2-3 to 4-6 times per month to support various types of transactions, namely money transfers, top-ups, e-commerce, and investments in Hasyim et al. (2022). However, at the end of 2021, news circulated that OVO Finance Indonesia had its license revoked by OJK, making OVO digital wallet react. The reason is that OVO Finance is a different wallet from OVO under PT Visionet Internasional; this fact is also denied by the Head of Public Relations of PT Visionet Internasional (OVO), Harumi Supit who emphasized that PT OVO Finance has never been part of PT Visionet Internasional, which is the company that oversees OVO electronic money (Financial Services Fintech Report, 2021). From the news above, it can be felt how important brand awareness is for products that can affect customer satisfaction and have an impact on customer loyalty. On this occasion, it makes customers confident in using the OVO e-wallet and will have an impact on increasing customer satisfaction itself on the quality of service received with customer expectations in Ugalde et al. (2022).

Quoting from the ratings and reviews of OVO e-wallet users on the Google Play Store, there are still many negative reviews. In the period November 2022 to January 2023, the 1 (one) star rating given by 5,414 users was ranked second after the 5 (five) rating of 10,635. The one-star rating given is the impact of OVO customer satisfaction, and the impact can have an impact on customer loyalty which can cause OVO e-wallet customers to switch to another e-wallet. In an effort to increase e-wallet customers is to provide a good brand image in the eyes of customers. In this regard, there is previous research that brand image affects customer buying interest because it requires trust to make online

transactions in payment platform providers in Suganda et al. (2021). In the efforts of e-wallet users, there are also factors that can attract more people who use e-wallets by providing many promos or incentives provided by e-wallet service providers in Tijjang et al. (2023). Supported by previous research, cashback promos and OVO e-wallet e-service quality have a positive and significant effect on customer satisfaction and reuse intention in Muhtashim et al. (2019). In addition, Security and Privacy are factors that have a strong effect on customer satisfaction in Alwi et al. (2019). In addition, customer satisfaction arises from service quality refers to measuring how well an organization meets the expectations of its customers, when performance exceeds the expected level, and perceived quality will be greater than the level of satisfaction in Hussain et al. (2023). Customer satisfaction can have a positive and significant effect on consumer loyalty in Ricardianto et al. (2023). Providing high-quality service and meeting customer needs and expectations can build satisfaction and will encourage increased customer loyalty (otoritas jasa keuangan, 2019). Based on the above background, the researcher is interested in focusing research on how much brand awareness, promotion, security and service quality factors affect customer satisfaction and customer loyalty with the research title: "Analysis of the Influence of Brand Awareness, Promotion, Security and Service Quality on Customer Satisfaction and its Impact on OVO E-wallet Customer Loyalty".

2. Related Works

2.1. Brand Awareness

Brand awareness is the result of the customer's perspective or perception of a particular brand based on reviews and comparisons with several other brands of the same type of product in Bhutton et al. (2023). Customers' brand awareness increases when they are able to associate the brand with a certain personality or set of goods. There must be consistency between marketing efforts and customer perceptions of a brand before consumers would come to think that it is the only brand of its kind. There are four phases of brand image: naivete, familiarity, memory, and prominence. Brand recognition, also known as assisted recall, is the first step up from complete lack of familiarity with a brand. Unaided brand recall is the next tier up, since it implies that customers remember the brand without prompting. Unaided brand recognition measurement is more challenging than helped brand recognition measurement. Posters, movies, advertising, banners, and social media may all help with helped brand identification. The next tier up is the top-of-mind brand, which is the one people think of first when asked to name a brand. In the perspective of customers, "top of mind" refers to the brand that stands out most prominently above all others in Aljummah et al. (2023). Brand awareness can provide a significant reason for the existence, core and commitment to the company in Tritama et al. (2016). Marketing communication in a company affects the company's brand awareness in Ilyas et al. (2020). So, his study hypothesized as

H1: Brand image has a positive effect on customer satisfaction and its impact on customer loyalty.

2.2. Promotion

Promotion is an activity carried out by a company or business entity to promote, introduce and announce its products so that they can be accepted by the public in Sri et al. (2020). Promotion is as follows, "Promotion refers to activities that communicate product advantages and persuade target customers to buy them" in Kloter et al. (2014). The business actively engages in the practice of promotion. As a means of informing and persuading customers to buy products or make use of services that best meet their requirements (Kotler et al. 2014). Research conducted by Iheanacho et al. (2020) states that sales promotions can increase a sales decision, and sales promotions should not be ignored because sales promotions can encourage consumers to buy in larger quantities of Cocoa beverage products in Nigeria in Lupioyadi et al. (2014). Based on the considerable amount of research that has examined the relationship between promotional variables and customer satisfaction variables. So, the study hypothesizes as follows:

H2: Promotion has a positive effect on customer satisfaction and its impact on customer loyalty.

2.3. Security

Security is the means through which sensitive customer data and personal information are guarded against unauthorized access and disclosure by third parties. Keeping a company's data safe from prying eyes is the top priority of every IT project in Finogeev et al. (2014). Security can also be categorized as a subjective trust that customers have in the safeguarding of their personal information that will not be seen, stored, manipulated and misused by other parties during data travel and storage so that it can consistently generate trust from customers in Flavi'n et al. (2006). One of the concerns for most financial companies is that companies concerned about business operations use updated techniques because the return on investment in security is difficult to predict and rule in Farzan et al. (2013). So, the study hypothesizes as follows:

H3: Promotion has a positive effect on customer satisfaction and its impact on customer loyalty.

2.4. Service Quality

Service quality is the extent to which services meet or exceed customer expectations. Because repeat business from happy customers is so crucial to a company's long-term health, it's clear that providing excellent service is crucial to their success (Fernandes et al. 2018). Consistency in service quality provides these advantages, which ultimately lead to happier customers. In today's increasingly competitive global market, service quality has emerged as a major concern for all businesses. Providing high-quality services to customers is a certain way to earn their contentment (Daragahi et al. 2017). Customers' happiness and their propensity to utilize a service again are influenced favorably by the quality of that service (Lupiyoadi et al. 2014). In line with the findings of Alwi et al. (2019). This study proves that there is a strong correlation between service quality variables on customer satisfaction with Fintech mobile payment services positively related. So, his study hypothesized as follows:

H4: Service Quality has a positive effect on customer satisfaction and its impact on customer loyalty.

2.5. Customer Satisfaction

Consider the user's positive reaction to be contentment. One of the major factors that might influence a customer's decision to buy again or continue using a service is how satisfied they are with it in Hanaysha et al. (2016). Several factors that have the potential to influence customer satisfaction are brand awareness and service quality between companies and customers in Saragih et al. (2023). Customer satisfaction with a product provides continuous service. Consumer loyalty, commitment, company image, trust, and pride in using products and services. Customer loyalty can be measured based on these indicators in Mohsan et al. (2011). Identifies the primary factors that have an impact on the spread of mobile banking. The elements that affect customer satisfaction and loyalty are also analyzed in this research. This research established a connection between the ease with which customers may do their banking online and their overall happiness with the service. According to the results, enhancing online shoppers' ease of use may boost satisfaction levels in Lela et al. (2017).

So, the study hypothesized as follows:

H5: Consumer Satisfaction has an impact on customer loyalty.

2.6. Customer Loyalty

Customer loyalty will lead to a sense of wanting to recommend products to others; this can provide indirect benefits for the company. In the business world, consumer loyalty has an important role for companies because maintaining consumers means maintaining revenue, and companies can survive in their business fields (Hair, 2014). Loyalty does not just happen, and a strategy is needed in consumer management to get it. Where companies must better recognize the needs and expectations desired by current and future customers. Businesses that want to keep their current clientele and attract new ones would do well to focus on improving customer satisfaction. Customers who aren't happy will go

elsewhere if they find a competitor that meets their needs more effectively. Even if consumers are pleased, it doesn't guarantee they'll buy again, but you can't build customer loyalty if they aren't (Hair, 2017).

3. Research Methodology

Quantitative techniques will be used in this study. Quantitative research, grounded in positivism and used to study populations or samples in Jasin et al, (2023). included the distribution of online questionnaires at random to digital wallet users in Jakarta. After compiling the data, a table is created and a descriptive analysis is performed. Data in the form of raw numbers, percentages, and averages for responses from a sample group constitute a descriptive measure (Li, F., 2021).

3.1. Population And Sample

This research drew from a sample population in Jakarta, however the exact size of that group was not specified. If the number of samples is unknown, then the number of research respondents can be determined by referring to the minimum sample size requirements in certain analyses, such as the "SEM" analysis, which is between 100 and 200 samples. Likewise, with factor analysis, the size of the sample depends on the number of indicators which is at least multiplied by five times or a maximum of 10 times The Jasin et al, (2023). following is the calculation of the number of samples in this study:

$$n = \text{Total of indicators} \times 5$$

$$n = 25 \times 5 = 125$$

The criteria used are as follows:

1. At least 17 years old
2. Respondents have experience using OVO E-wallet services for at least 1 year
3. Domiciled in Jakarta.

3.2. Data Analysis

Both structural equation analysis of the measurement model (second order confirm-atory structural equation modeling partial least squares analysis) and descriptive analysis are used to characterize the research variables without making any broad inferences about them. using Partial Least Squares (PLS) Analysis. The use of PLS allows structural equation modeling to be carried out because the sample size is relatively small and does not require normal multivariate assumptions (Li, F., 2021). Outer model analysis consists of convergent validity, discriminant validity, Average Variance Expected (AVE), composite reliability, and Cronbach alpha in Jannah et al. (2019). To analyze descriptive data from each variable using ideal scores, while for associative analysis using validity test, reliability test, R2 test, predictive-relevance (Q2) and T test statistics with the help of Smart PLS (Partial Least Square) software version smartpls 4.0.

3.3. Hypothesis Testing

The A measure of the significance of hypothesis support can be used by comparing the T-table and T-statistic values. The P-Value may be used in conjunction with the following criteria for evaluating a hypothesis:

1. P-Value <0.05 * significant
2. P-Value <0.01 ** significant
3. P-Value <0.0001 *** significant

4. Result

Analysis with structural equation modelling (SEM) techniques was used to analyze data on questionnaires distributed in January - February 2023 based on the number of responses 125. Figure 2 of this study describes the measurement model.

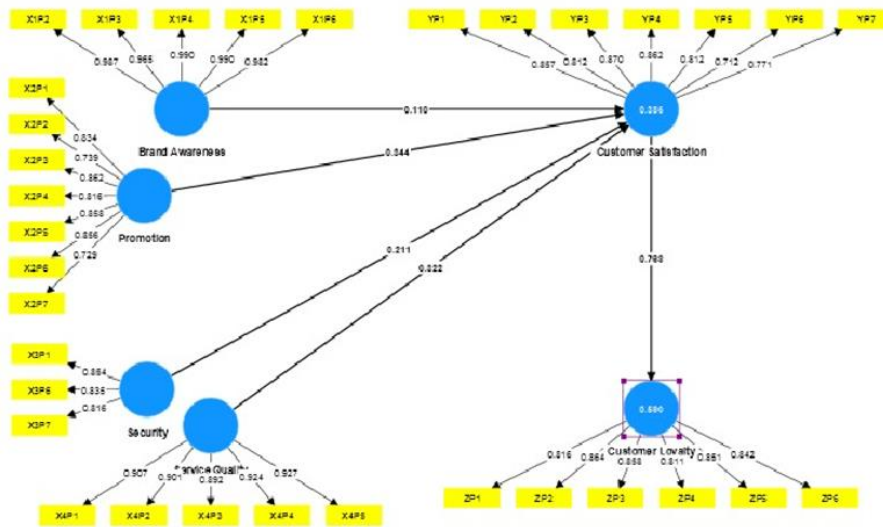


Fig.2: Measurement Model Demography

4.1. Demography

The Table 1 presents the demographic data characteristic of the respondents. presents the data of respondent demography.

Table 1. Demography of the respondents

Details		Freq.	%
Gender	Male	49	39%
	Female	76	61%
Age (Years)	18 - 25 years	25	20%
	26 - 33 years	89	71%
	34 - 41 years	5	4%
	42 - 49 years	5	4%
	Over 50 years	1	1%
Education Qualification	Secondary	16	13%
	Diploma	9	7%
	Bachelor's degree	92	74%
	Master's degree	8	6%
occupation	Student	1	1%
	Corporate Employee	96	77%
	Government Employee	11	9%
	Entrepreneur	11	9%
	Entrepreneur	5	5%
	Other	1	1%
experience using	1 year	7	6%
	2 years	15	12%
	3 years	24	19%
	4 years	39	31%
	Above 5 years	40	32%

Demographic characteristics based on filling out questionnaires distributed to responses with a percentage of 61% women and 39% men. Age characteristics are dominated by 26 - 33 years old with a percentage of 71%. The last education of the Bachelor's degree is dominated by 74%. Respondents,

as much as 75% are private workers. Then in the length of time using a digital wallet, there is a not too significant difference of 32% of users 3 - 4 years, and 31% are users 2 - 3 years. Judging from the period of use of the OVO digital wallet, it shows that the respondents have had a long enough experience in understanding both the use of the OVO application.

4.2. Reliability Test

Based on the results of the convergent validity test, the factor loading value of each indicator listed in Table 2 is significantly acceptable, which is above 0.70 in Hair, (2014). Outer loading values below 0.7 were used to exclude question indicators BA1, S3, S4, and S5, hence it is safe to say that all variable indicators in this research may be considered legitimate. Outer loading data are shown in full in Table 2. Cronbach's Alpha and Average Variance Extracted (AVE) are also used in this reliability analysis. The value of each variable on Cronbach's Alpha must be greater than 0.6 so that it is acceptable in Hair, (2014). And the AVE is greater than 0.5 in Hair, (2017). By using the criteria mentioned by Fornell-Larcker (1981). Table 2 shows the Cronbach's Alpha and AVE values of all questionnaire variables.

Table 2. Reliability

Var.	Indicators	Loading Factor	Cronbach's Alpha	AVE
BA	BA1	0.521	0.991	0.967
	BA2	0.979		
	BA3	0.955		
	BA4	0.974		
	BA5	0.975		
	BA6	0.968		
P	P1	0.834	0.915	0.664
	P2	0.739		
	P3	0.862		
	P4	0.816		
	P5	0.858		
	P6	0.856		
	P7	0.729		
S	S1	0.781	0.784	0.697
	S2	0.789		
	S3	0.338		
	S4	0.625		
	S5	0.619		
	S6	0.749		
	S7	0.723		
SQ	SQ1	0.907	0.948	0.829
	SQ2	0.901		
	SQ3	0.892		
	SQ4	0.924		
	SQ5	0.927		
CS	CS1	0.857	0.915	0.665
	CS2	0.812		
	CS3	0.870		
	CS4	0.862		
	CS5	0.812		
	CS6	0.712		
	CS7	0.771		
CL	CL1	0.816	0.918	0.707
	CL2	0.864		
	CL3	0.858		
	CL4	0.811		
	CL5	0.851		
	CL6	0.842		

4.3. Hypothesis Test

A variable is considered significant if its P-value is less than 0.05 *, less than 0.01 **, or less than 0.0001 ***. All indicators, with the exception of the promotion indicator, have a p-value less than 0.05 and a t-statistics value more than the t-table of 1.96, as determined by assessing the dimensions of the study variables.

Table 3. Direct Results

Var.	Original Sample	T Statistics	P Values	Description
BA-> CS	0,302	8,740	0,000	Positive, Significant***
P -> CS	-0,004	0,093	0,926	Negative, Not Significant
S -> CS	0,197	4,068	0,000	Positive, Significant ***
SQ -> CS	0,289	5,847	0,000	Positive, Significant ***
CS -> CL	0,581	9,425	0,000	Positive, Significant ***

Table 4. Indirect Result

Var.	Original Sample(O)	T Statistics	P Values	Description
BA -> CS -> CL	0,302	5,967	0,000	Positive, Significant***
P -> CS -> CL	-0,002	0,093	0,926	Negative, Not Significant
S -> CS -> CL	0,114	3,666	0,000	Positive, Significant ***
SQ -> CS -> CL	0,168	5,552	0,000	Positive, Significant ***

The first hypothesis was tested, and the results showed a positive and significant relationship between brand image and customer satisfaction at the 5% significance level, with a path parameter coefficient of 0.302 based on the effect of the brand image variable on customer satisfaction and a T-value of $8.740 > 1.660$. Results from the second hypothesis test indicate a negative and insignificant relationship between promotion and customer satisfaction. The path parameter coefficient obtained from the effect of the promotion variable on customer satisfaction is -0.004 , with a statistical T value of $0.093 > 1.660$ and a P value of 0.926 . The third hypothesis was tested, and the findings confirmed a favorable and statistically significant relationship between security and consumer happiness. The statistical significance of this result is 0.197 , with a T value of $4.068 > 1.660$ and a P value of 0.0000 . Statistically, the effect size of service quality on customers' satisfaction is 0.289 , with a T value of $5.847 > 1.660$ at the 5% level of significance (P value = 0.0000). Hypothesis 5 was tested, and it was shown to be false; the correlation between customer happiness and loyalty is 0.581 , with a T value of $9.425 > 1.660$ at the 5% significance level ($= 0.05$).

5. Discussion

5.1. The Effect of Brand Image (BA) on Customer Satisfaction (CS)

A correlation between consumers' impressions of a brand and their level of satisfaction has been confirmed via rigorous statistical analysis. Statistical analyses and significance tests show that there is a positive and significant relationship between brand image and customer satisfaction. This is consistent with studies by Karim et al. (2022) and Jasin et al. (2023), which found that a company's level of success is directly related to the positive brand image its customers have of it. According to Lin and Yin (2022), customers are more likely to trust service providers and make wise purchases when they have a favorable impression of the companies providing such services. Customers' favorable impressions of a company's brand are the driving force behind the beneficial effects such an impression has on customer

satisfaction and loyalty.

5.2. The Effect of Promotion (P) on Customer Satisfaction (CS)

The significance and statistical tests conducted on the relationship between perceived promotion and customer satisfaction invalidate the hypothesis. Statistical analyses and significance tests show that discounts have no appreciable influence on buyers' happiness. This is consistent with findings of Novianti et al. (2018). Companies engage in promotional efforts to inform customers of the benefits of their products and to persuade them to buy those products or use those services. To wit: Hasyim and Ali (2022). An explanation of this can be obtained from research from Novianti et al. (2018), which explains that programs that provide discounts or discounts can be detrimental to business, one of which is that they actually make customers disloyal. Giving discounts is easy for competitors to imitate. When the discount ends, people who buy because of the lure of discounts will mostly bounce and not become customers.

5.3. Effect of Security (S) on Customer Satisfaction (CS)

A correlation between consumers' impressions of a brand and their level of satisfaction has been confirmed via rigorous statistical analysis. Based on the results of statistical tests and significance that security has a positive and significant effect on customer satisfaction. The OVO digital wallet application has succeeded in providing security in the form of confidentiality of customer personal data and security guarantees in making transactions that lead to customer satisfaction and have an impact on customer loyalty to continue making transactions with the OVO digital wallet application. This is supported by research by Hasbi et al. (2021), Li et al. (2021) and Hussain (2023). The principle of improvised information security is very important for the progress of the digital wallet industry, which motivates providers to implement properly designed regulations that will attract customers to utilize digital wallet services, Muhtasim et al. (2022). The security category can be in the form of guaranteeing the money stored in the e-wallet and personal data when registering for the e-wallet account. This means that the level of security at OVO must be considered by OVO management. By improving the security system, especially in protecting the balance of its users and convincing its users by providing a guarantee on the stored balance, besides maintaining the confidentiality of user personal data from unauthorized parties so that users continue to feel safe and comfortable in making transactions using a digital wallet.

5.4. Effect of Service Quality (X4) on Customer Satisfaction (Y)

Based on the results of statistical tests and significance that the effect of brand image perception on We'll take nothing less than happy customers. A favorable and statistically significant relationship between service quality and satisfaction among customers has been found. This implies that clients will be more satisfied with OVO's services if they are aware of how well they are offered. Li et al. (2021), Saranggih et al. (2023), Jasin et al. (2023), Agarwal et al. (2023), and Hussain (2023) all found similar results in their studies. Brand reputation, consumer happiness, and brand loyalty may all be traced back to service excellence. Mai, and Tri Cuong, 2021. Customers' satisfaction with a service is measured by how easily they can find what they're looking for on a company's website and leave once they've made their purchase or gotten the information they need (Magdalena & Jaolis, 2018). Customer satisfaction and service quality are closely related; improvement in one leads to improvement in the other, Li et al. (2021). According to Alwi et al. (2019), The financial industry has become a competitive industry because financial institutions provide almost similar products and services. This causes them to compete based on service quality.

5.5. Effect of Customer Satisfaction (Y) and its Impact on Customer Loyalty (Z)

The hypothesis that consumers' impressions of a brand have an impact on their satisfaction with that brand is supported by data. There is a positive and statistically significant correlation between customer

satisfaction and loyalty. The findings of Musfar et al. (2023) corroborate this. According to Sultan and Wong (2019) and Suryani et al. (2020), contentment represents a customer's reaction after purchasing a product or using a service that meets his or her expectations or fulfills a need. The quality of service providers also plays a role in determining whether or not a customer is satisfied with a product or service, according to research by Jasin et al. (2023). A person's degree of satisfaction may be defined as how he or she feels when the perceived performance or outcomes are consistent with or different from their expectations.

6. Conclusions

Several research was conducted to analyze the factors that influence customer satisfaction and their impact on customer loyalty for the OVO digital wallet application. This study has three variables (X, Y, Z) and five hypotheses that are examined and provided. Based on the results of research and discussion, several conclusions can be drawn, namely that one of the important factors in obtaining customer loyalty is to fulfil or increase customer satisfaction. If customers already feel satisfaction with a service or product, they will remain loyal to using it and can even refer the product or service to others. This can help the OVO company in getting as many customers as possible. However, to get customer satisfaction, there need to be factors that can influence the creation of this.

One way is to provide quality services that help and facilitate customers in making transactions. The quality of service that can meet customer expectations is an important factor in generating customer loyalty to the use of OVO e-wallets. Another factor is in the form of a good company brand image that arises from the positive attitudes felt by customers towards the company, where a good brand image can increase customer satisfaction and impact customer loyalty. In addition, providing security guarantees can generate customer trust in the company in the form of personal data security and balance security in the OVO digital wallet application. From good system security, there will be trust from customers regarding personal data and transaction security; this can create customer satisfaction with the application. Plus, providing promotions that can benefit customers will create customer satisfaction. Such as cashback promotions are given or discounts by working with other merchants in making payments using the OVO application. However, promotions can also make customers dissatisfied because giving discounts is easy to imitate other competitors. When the discount ends, people who buy because of the lure of discounts will mostly bounce and not become customers to continue using the OVO application for transactions, thus impacting customer loyalty to the use of OVO e-wallet.

7. Limitations and Future Research

It is important to note that this research has limitations, including observing customer satisfaction and customer loyalty for digital wallet applications; researchers only use four independent variables, namely brand image, promotion, security and service quality, and sampling in Jakarta with a limited period of time and samples have not been evenly distributed in other locations. Researchers expect further research in this field of study to provide new information and new knowledge that can be applied as variables in research, as well as regional differences where each region must have varied characteristics

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