

EFEK DIMENSI KUALITAS LAYANAN ELEKTRONIK TERHADAP NIAT PEMBELIAN KEMBALI PELANGGAN LAYANAN APLIKASI REKSA DANA MELALUI KEPUASAN PELANGGAN SEBAGAI VARIABEL INTERVENING (STUDI KASUS: BAREKSA)

THE EFFECT OF E-SERVICE QUALITY DIMENSIONS TOWARDS CUSTOMER REPURCHASE INTENTION OF MUTUAL FUNDS APPLICATION SERVICES THROUGH CUSTOMER SATISFACTION AS AN INTERVENING VARIABLE (CASE STUDY: BAREKSA)

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Abstrak

Perkembangan teknologi di era digital saat ini berkembang sangat pesat, salah satunya *financial technology* yang mengubah cara orang membayar, mengirim uang, meminjam uang, dan berinvestasi. Dengan tersedianya transaksi jual beli reksa dana berbasis online yang dapat dilakukan dimana saja dan kapan saja. Penggunaan aplikasi jual beli reksa dana di Indonesia semakin berkembang sejak tahun 2013 ketika PT Bareksa Investment Portal meluncurkan aplikasi Bareksa sebagai platform transaksi perdagangan reksa dana. Bareksa hadir sebagai pelopor *platform* reksa dana di Indonesia. Penelitian ini bertujuan untuk mendeskripsikan dimensi *E-Service Quality* pada Aplikasi Bareksa di Indonesia dan menguji hubungan dimensi *E-Service Quality* dengan *Customer Satisfaction* dan *Repurchase Intention*. Enam dimensi yang diusulkan untuk mengukur Kualitas *E-Services* dari layanan aplikasi Bareksa, yaitu Kualitas Informasi, Desain Aplikasi, Metode Pembayaran, Personalisasi, Daya Tanggap, dan Keamanan & Privasi. Penelitian ini merupakan penelitian kuantitatif dengan jenis penelitian kausal. Pengumpulan data dilakukan melalui survei online dengan 232 responden dari Indonesia. Analisis Faktor Konfirmatori dipilih untuk Uji Validitas. Uji Reliabilitas dipilih untuk Uji Reliabilitas dalam penelitian ini. Hasil dari penelitian ini menunjukkan *Information Quality*, *Personalization*, *Responsiveness*, dan *Security & Privacy* berpengaruh positif dan signifikan terhadap variabel *Customer Satisfaction*. Kemudian Variabel *Application Design* dan *Payment method* tidak berpengaruh positif dan signifikan terhadap variabel *Customer Satisfaction*.

Kata Kunci: Kualitas E-Service, Agen Penjual Reksa Dana, Kepuasan Pelanggan, Niat Pembelian Ulang.

Abstract

Technological developments in the current digital era are growing very rapidly, one of which is financial technology that changes the way people pay, send money, borrow money, and invest. With the availability of online-based mutual fund buying and selling transactions that can be done anywhere and anytime. The use of mutual fund buying and selling applications in Indonesia has been growing since 2013 when PT Bareksa Investment Portal launched the Bareksa application as a mutual fund platform. Bareksa is as a pioneer of mutual fund platform in Indonesia. This study aims to describe the dimensions of E-Service Quality on the Bareksa Application in Indonesia and examine the relationship between the dimensions of E-Service Quality with Customer Satisfaction and Repurchase Intention. Six dimensions are proposed to measure the E-Services Quality of Bareksa's application services, namely Information Quality, Application Design, Payment Methods, Personalization, Responsiveness, and Security & Privacy. This research is a quantitative research with causal research type. Data was collected through an online survey with 232 respondents from Indonesia. Confirmatory Factor Analysis was selected for the Validity Test. The reliability test was chosen for the reliability test. The results indicate that Information Quality, Personalization, Responsiveness, and Security & Privacy have a positive and significant effect on the Customer Satisfaction. Application Design and Payment method variables have no positive and significant effect on the Customer Satisfaction.

Keywords: *E-Service Quality, Mutual Fund Selling Agent, Customer Satisfaction, Repurchase Intention*

1. Introduction

Internet technology has made all products into digital services, formed new market, and new platform (Sari, 2018). This happened also in investment sector. The Mutual Fund Selling Agent (APERD), many companies have created Online Transaction Portals for Mutual Fund transactions. The emergences of a new digital platform make it easier for people to buy mutual funds. From 2013 to 2020, non-bank online Mutual Fund Selling Agents (APERD) in Indonesia have started to provide conventional and sharia mutual funds. Some of the APERDs are Bareksa, Bibit, Ajaib Investments, Tanamduit, Xsaver, and Invissee. In addition, securities companies also provide special applications for mutual fund purchases, and e-commerce has also sprung up providing online mutual fund purchase service such as Tokopedia and Bukalapak (Quiserto, 2017). Every year the number of Mutual Fund investors increase until July 2020, there are more than 2 million Mutual Fund investors in Indonesia. Investors buy Mutual Funds in the application they choose according to the services provided by each APERD as shown in Table 1.1 below:

APERD Online Non-Bank in Indonesia	Services Offering	Year
Bareksa	Mutual Funds, Gold, SBN Online, and Umrah.	2013
Invissee	Mutual Funds and SBN Online	2017
Tanam Duit	Mutual Funds, Gold, SBN Online, and Assurance.	2018
XSaver	Mutual Funds	2018
Ajaib	Mutual Funds and Stocks	2019
Bibit	Mutual Funds	2019

Table 1.1 APERD non-banks online in Indonesia

Sources: Author Processed Data (2020)

In 2013, Bareksa was published in Indonesia as an investment platform pioneer. Then Bareksa received an official license as a Mutual Fund Selling Agent from the Financial Services Authority (OJK) since 2016. Although Bareksa is the first non-bank Mutual Funds Selling Agent (APERD) present in Indonesia since 2013 and also received several awards in 2018 and 2019, the growth of investors in Bareksa tends to be slow compared to its competitors. Based on the Bibit official instagram account, in July 2020, Bibit received 1 million Mutual Fund investors on the Play Store and 500,000 on the App Store even though Bibit was published in 2019. Bibit was also awarded as the Best non-bank Mutual Funds Selling Agent (APERD) in 2020.

APERD Non-Bank Online in Indonesia	Rating in Play Store	Rating in App Store	Year
 bareksa	4.3 stars	4.3 stars	2013
 bibit	4.8 stars	4.8 stars	2019
 ajaib	4.6 stars	4.6 stars	2019

Table 1.2 Rating APERD in Play Store and App Store

Sources: Play Store and App Store (2020)

From Table 1.2, Bareksa has a low rating when compared to its competitors Bibit and Ajaib. Even though Bareksa existed in Indonesia since 2013, Bibit and Ajaib have a high rating on the Play Store and App Store. This low rating is due to some disappointments experienced by Bareksa investors with Bareksa's application services so that people give a low rating. Due to the slow growth of Bareksa's investors, low rating of Bareksa's application in Table 1.2, and customers' complaints, therefore the author use Bareksa as an object in this research. The dimensions of E-Service Quality in this research are Information Quality, Application Design, Payment Methods, Responsiveness, and Security & Privacy.

Date	Total Asset Under Management (AUM) of Bareksa
December 1 th , 2017	450,000,000
April 9 th , 2018	850,000,000
April 24 th , 2018	1,000,000,000
December 1 st , 2018	1,670,000,000
February 1 st , 2020	1,870,000,000
March 1 st , 2020	2,000,000,000
August 17 th , 2020	8,000,000,000

Table 1.3 AUM of Bareksa

Sources: OJK (2020)

Based on Table 1.3, it can be seen that the AUM growth managed by Bareksa increases every year. This growth was due to investors' Repurchase Intention. The growth of this AUM was caused by Bareksa investors. Although the total AUM is growing, Bareksa's investor growth is not fast as their competitor. Repurchase intention is related to the purchase of a product or brand that is the same as the experience that was obtained when making a purchase and there will be repeated purchases of the same product or service

continuously (Tjiptono, 2014). Repurchase intention is a very important factor because without the repurchase intention, the consumer will not have the desire to use the service again so the transaction never occurs. From the previous research conducted by Fauzi (2018) and Bao (2015) Customer Satisfaction is positive significant to Repurchase Intention.

From the previous research that discusses the relationship between the influences of Personalization as one of the E-Service Quality Dimension towards Customer Satisfaction. the results of research on the effect of Personalization (one of the E-Service Quality dimension) on Customer Satisfaction have different results and become research gap. Because the effect of Personalization towards Customer Satisfaction has not been established, therefore further research is carried out in this study in order to explain the causal relationship effect between Personalization and Customer Satisfaction. In this research, the effect of E-Service Quality measurement scale includes Information Quality, Application Design, Payment Method, Personalization, Responsiveness, and Security & Privacy. All of these dimensions potentially have a positive significant effect towards customer Repurchase Intention in using Bareksa application with Customer Satisfaction as an intervening variable. But there is a research gap on the Personalization in the previous research. Based on the business phenomenon and research gap in research background that has been described previously, the author feel interested to investigate more deeply with the title of the study "The Effect of E-service Quality Dimensions towards Customer Repurchase Intention of Mutual Funds Application services through Customer Satisfaction as an Intervening Variable (Case Study: Bareksa)".

2. Literature Review

2.1 Digital Marketing

Digital Marketing or internet marketing is applying digital media, data, and technology to achieving marketing objectives. Digital marketing focuses on managing different forms of online company presence, includes company website, mobile applications, and social media company pages, integrated with online communication technique. To achieve success in digital marketing, it still requires the integration of several traditional techniques such as print, TV, direct email, human sales and support (Chaffey, 2019).

2.2 Financial Technology

Financial Technology is companies changing the way people pay, send money, borrow, lend, and invest. The most people hear about financial technology includes payments and money transfer, mobile payments, crowd funding, peer-to-peer lending, and investment (Chrishti & Barberis, 2016).

2.3 Service Quality and E-Service Quality

The SERVQUAL (Service Quality) model was first developed by Parasuraman et al. (1988) as a means of measuring customer perceptions of service quality of a company. Service Quality is one of the determinants of success for a company. Service Quality is determined by the customer's expectations of the service provider's performance and their evaluation of the services they received (Parasuraman, Zeithaml, & Berry, 1988). Service Quality also defined as focusing on needs, requirements, and how well the service delivered by customers' expectations. Service Quality is consumers' judgment related to result from comparisons by customers' expectations with the perception of actual service performance (Lewis, 1991).

Without a quality management approach that guarantees quality from its system, a business will not be able to deliver the good service to satisfy their customer. Service quality on internet is important for customer, namely website or application (Cox & Dale, 2001). E-Service Quality on mobile application in transportation services context conduct by Fauzi (2018) indicate that all dimensions of Electronic Service Quality namely Information Quality; Application Design; Payment Method; and Security & Privacy positively can be measured into E-Service Quality in mobile application. In this research adopted E-Service Quality dimensions from Fauzi (2018) and Gwo & Hsiu (2015) namely Information Quality, Application Design, Payment Method, Personalization, Responsiveness, and Security & Privacy.

2.4 Research Framework

This Research adapted E-Service Quality dimensions namely Information Quality, Application Design, Payment Method and Security & Privacy from Fauzi (2018) also Personalization and Responsiveness from Gwo-Guang Lee and Hsiu-Fen Lin (2005). The author also uses Repurchase Intention as dependent variable with Customer Satisfaction as intervening variable from Fauzi (2018) because this research aims to determine the relationship of E-Service Quality dimensions with Customer Satisfaction and Repurchase Intention and in the previous research these variables supported and influence positively towards Repurchase Intention. Below is the research framework used by the author adapted from Fauzi (2018) and Gwo-Guang Lee and Hsiu-Fen Lin (2005).

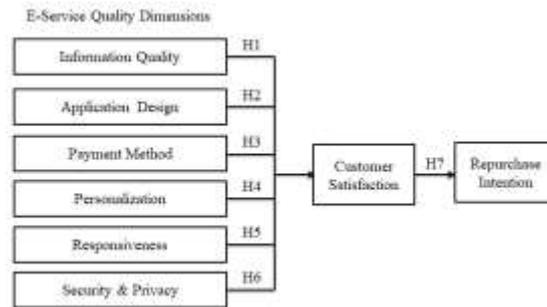


Figure 2.1 Research Framework

Sources: Fauzi (2018) and Gwo-Guang Lee and Hsiu-Fen Lin (2005)

2.5 Hypothesis

Based on the research development that has been configured in to the research framework above and the cause-effect relationship between the variable in the Bareksa Application services then hypotheses as follows:

- H1: Information Quality positively and significantly influences Customer Satisfaction.
 H2: Application Design positively and significantly influences Customer Satisfaction.
 H3: Payment Method positively and significantly influences Customer Satisfaction.
 H4: Personalization positively and significantly influences Customer Satisfaction.
 H5: Responsiveness positively and significantly influences Customer Satisfaction.
 H6: Security & Privacy positively and significantly influences Customer Satisfaction.
 H7: Customer Satisfaction positively and significantly influences Repurchase Intention.

3. Methodology Research

3.1 Research Characteristics

This research used Quantitative method. Quantitative method is research method that tries to make accurate measurements of behavior, knowledge, opinions or attitudes (Cooper & Schindler, 2014). The purpose of this research is classified as conclusive research. Conclusive research is research conducted when the author has studied previous research that discusses the relationship between the variables involved. By conducting a conclusive model research, it will be seen that the relationship between each variable that occurred in the previous research also occurred in this study or not (Indrawati, 2015). This research aims to see a positive and significant relationship and test the hypotheses. Therefore, the type investigation is causal research. Causal research is to figure out which variables causes and effects also to see the relationship whether positive relationship or negative relationship (Indrawati, 2015).

Based on the research interference, this research is having no data intervention. No data intervention means the author directly collect data and measures the endogenous and exogenous variable (Indrawati, 2015). The author does not intervention any data in this research. Based on the research setting, this research uses non-contrived setting because the author does not manipulate any data. Non-contrived setting is occurs natural and in a normal environment. The author did not intervene in the data, but instead collected data directly from respondents, processed the data, and analyzed the results of the data processing (Indrawati, 2015). Based on the implementation time, this research uses a cross-sectional time horizon because the data is being collected in one period, processed, analyze, and conclude after data collection is done (Indrawati, 2015). Based on the research model, this research uses Structural Equation Modeling (SEM). Structural Equation Modeling (SEM) is a comprehensive statistical approach to testing hypotheses about the relationship between observed variables and latent variables (Hoyle, 1995).

3.2 Validity and Reliability Test

To test the validity in this research, the author used Confirmatory Factor Analysis (CFA). CFA is used to test the loading factor on each indicator, where an indicator is valid if it has a loading factor value greater than 0.5, but it is more ideal if the loading factor value is greater than 0.7 (Hair, Black, Babin, & Anderson, 2010). Confirmatory Factor Analysis (CFA) is one way to test convergent validity, namely to ensure that the indicators on a variable are truly centered and measure the variable. In addition, this study will also calculate the Average Variance Extracted (AVE) for each variable. AVE value that is greater than 0.5 indicates the indicators in a variable are integrated and can represent the variable (Hair, Black, Babin, & Anderson, 2010). With CFA, the AVE for each variable is calculated, with the formula:

$$AVE = \frac{\sum_{i=1}^n L_i^2}{n}$$

A reliable instrument is an instrument that, when used several times to measure the same object, will produce the same data (Sugiyono, 2010). Reliability test is used to test the consistency of a concept (Bryman & Bell, 2011). The value of Construct Reliability (CR) on a variable that is greater than 0.7 indicates a good

reliability value, but if CR value between 0.6 and 0.7 can also be accepted if it has a high construct validity value. The validity and reliability test processed using LISREL with ordinal data that is processed into asymptotic covariance matrix (ACM) first and then LISREL will process the data. To test the reliability used in this research, the author uses the Construct Reliability (CR) method which is calculated by the formula, as follows:

$$CR = \frac{(\sum_{i=1}^n L_i)^2}{(\sum_{i=1}^n L_i)^2 + (\sum_{i=1}^n e_i)}$$

Variable	Indicator	Std. Loading Factors	Error Variance	Construct Reliability	Avg. Variance Extracted
IQ	IQ1	0.92	0.16	0.95 (Reliable)	0.80 (Valid)
	IQ2	0.88	0.23		
	IQ3	0.92	0.15		
	IQ4	0.89	0.21		
	IQ5	0.85	0.28		
AD	AD1	0.86	0.25	0.95 (Reliable)	0.79 (Valid)
	AD2	0.89	0.22		
	AD3	0.92	0.16		
	AD4	0.91	0.17		
	AD5	0.87	0.24		
PM	PM1	0.90	0.20	0.92 (Reliable)	0.80 (Valid)
	PM2	0.92	0.15		
	PM3	0.86	0.25		
PR	PR1	0.87	0.24	0.94 (Reliable)	0.79 (Valid)
	PR2	0.91	0.17		
	PR3	0.91	0.18		
	PR4	0.87	0.25		
RS	RS1	0.91	0.16	0.95 (Reliable)	0.82 (Valid)
	RS2	0.92	0.16		
	RS3	0.89	0.21		
	RS4	0.90	0.19		
SP	SP1	0.87	0.24	0.94 (Reliable)	0.81 (Valid)
	SP2	0.90	0.19		
	SP3	0.89	0.21		
	SP4	0.93	0.14		
CS	CS1	0.93	0.13	0.95 (Reliable)	0.87 (Valid)
	CS2	0.93	0.14		
	CS3	0.94	0.12		
RI	RI1	0.95	0.10	0.96 (Reliable)	0.88 (Valid)
	RI2	0.93	0.13		
	RI3	0.93	0.13		

Table 3.1 Validity and Reliability Test

Sources: Author Processed Data (2021)

Based on table 3.1, each indicator on each variable does not have a loading factor below 0.5, which means that the loading factor of each variable is appropriate or valid if it is used as a measuring tool to measure each planned variable. In addition, table 4.9 also shows that the T-value obtained has a strong relationship between each variable because it has a value >1.96 or <-1.96.

In addition, table 3.1 shows that each indicator of each variable is sufficient to represent these variables because from the validity test using the Average Variance Extracted (AVE) none of them has a value below 0.5. Table 3.1 also shows the Construct Reliability (CR) value used to test the reliability also has a value of more than 0.6 which indicates that the measuring instrument used in this research is valid and reliable.

4. Result and Discussion

4.1 Goodness of Fit

In this research, in addition to testing the validity and reliability, the researcher conduct an assessment of model fit or Goodness of Fit (GOF) which shows how well and fits the model used in representing the covariance matrix on the indicators used in this research (Shara & Widodo, 2018).

Goodness of Fit Indices	Cut-off Value	Result	The Degree of Fit
Absolute Fit Indices			
X ² Significance Probability	≥ 0.05	P= 0.026	Marginal Fit
GFI	≥ 0.90	0.77	Poor Fit
RMSEA	≤ 0.08	0.025	Good Fit
RMR	≤ 0.08	0.033	Good Fit
SRMR	≤ 0.08	0.033	Good Fit
Nor. Chi-Square (X ² /DF)	< 3	1.14	Good Fit
Incremental Fit Indices			
NFI	≥ 0.90	0.99	Good Fit
TLI (NNFI)	≥ 0.90	1.00	Good Fit
CFI (RNI)	≥ 0.90	1.00	Good Fit
RFI	≥ 0.90	0.98	Good Fit
IFI	≥ 0.90	1.00	Good Fit
Parsimony Fit Indices			
AGFI	≥ 0.90	0.73	Poor Fit
PNFI	≥ 0.50	0.87	Good Fit
PGFI	≥ 0.50	0.64	Good Fit

Table 4.1 Goodness of Fit

Sources: Author Processed Data (2021)

Based on table 4.1, the research model produces 2 (two) GOF measure which is included in the poor fit category, which means the level of fit, is not good. In addition, there is 1 (one) GOF size which is included in the marginal category and the remaining 11 (eleven) GOF sizes are included in the good fit category, which means that the model used has a good level of fit. So it can be concluded that the level of suitability of all models used in this study is good or is called good fit (Hair, Black, Babin, & Anderson, 2010).

4.2 Hypothesis Testing

In testing the research hypothesis, it is determined by the significance and strength of the relationship between the variables such as the hypothesis that has been made previously. Significance can be seen from the t-value obtained from the results of data processing using LISREL 8.80 software. If the t-value is greater than +1.96 then the hypothesis will be accepted.

Hypothesis	Regression Coefficient	T-Value	Result
H1: IQ+ → CS	0.38	5.13	H1 Accepted
H2: AD+ → CS	-0.02	-0.37	H2 Rejected
H3: PM+ → CS	0.06	1.53	H3 Rejected
H4: PR+ → CS	0.48	5.66	H4 Accepted
H5: RS+ → CS	0.08	2.20	H5 Accepted
H6: SP+ → CS	0.11	2.56	H6 Accepted
H7: CS+ → RI	1.00	53.02	H7 Accepted

Table 4.2 Hypothesis Testing

Sources: Author Processed Data (2021)

Table 4.2 can answer the research question, namely the regression coefficient which shows the value of the influence between variables that have been hypothesized previously. While the T-value which shows the significance of the influence between the variables used in this research. Table 4.2 is the result of data processing using the LISREL 8.80 program which can be concluded that H1, H4, H5, and H6 are accepted, while H2 and H3 are rejected.

4.3 Structural Equations

$$CS = 0.38*IQ - 0.020*AD + 0.056*PM + 0.48*PR + 0.080*RS + 0.11*SP, \text{Errorvar.} = 0.092, R^2 = 0.91$$

In the structural equation above, the Customer Satisfaction (CS) variable is influenced by Information Quality (IQ), Personalization (PR), Responsiveness (RS), and Security & Privacy (SP). The relationship

between variables is significant and positive with regression coefficients in each variable. Meanwhile, Application Design (AD) and Payment Method (PM) have no significant effect on Customer Satisfaction (CS).

There is a positive and significant influence of Information Quality (IQ) variable on Customer Satisfaction (CS) with a T-Value in this relationship is 5.13 which means more than 1.96 (T-table) and the regression coefficient value is 0.38. In variable Personalization (PR) on Customer Satisfaction (CS) have positive and significant effect with T-Value 5.66 which means more than 1.96 (T-table) and the regression coefficient value is 0.48. In variable Responsiveness (RS) on Customer Satisfaction (CS) have positive and significant effect with T-Value 2.20 which means more than 1.96 (T-table) and the regression coefficient value is 0.08. There is also a positive and significant influence of Security & Privacy (SP) on Customer Satisfaction (CS). T-Value between Security & Privacy (SP) and Customer Satisfaction (CS) is 2.56 and regression coefficient 0.11.

The number of regression coefficients that appears if there is a 10% change in variance in Information Quality (IQ), then Customer Satisfaction (CS) will also change by 3.8% (Comes from 0.38×10). Also if there is a 10% change in variance in Personalization (PR), then Customer Satisfaction (CS) will also change by 4.8%. In addition, there is an R^2 listed with a value of 0.91 which means that 91% of the Customer Satisfaction (CS) has been explained through the variables that affect the Customer Satisfaction (CS). In this study there is also an error variance of 0.092 which means that another variable that can affect Customer Satisfaction (CS) is 9.2%.

$$RI = 1.00 \times CS, \text{Errorvar.} = 0.0044, R^2 = 0.9956$$

The above equation shows that the Repurchase Intention variable is influenced by the Customer Satisfaction variable. Customer Satisfaction (CS) has a significant and positive effect on Repurchase Intention (RI), the T-Value in this relationship is 53.02 which means it is greater than 1.96 (T-table). In addition, as can be seen that the regression coefficient is 1.00. It means a change of 1 unit in Repurchase Intention (RI), resulting in a change of 1 unit also in Customer Satisfaction (CS). For example, if Customer Satisfaction (CS) changes by 10%, then Repurchase Intention (RI) also changes 10% in the same direction. The equation above produces an almost perfect R^2 which is 0.9956 and produces a very small error 0.0044.

4.4 Hypothesis Testing

Hypothesis Testing 1: Information Quality provided by Bareksa Positively and Significantly Influences Customer Satisfaction

Information Quality (IQ) and Customer Satisfaction (CS) variables has a T-value greater than 1.96 (T-table) which is 5.13 and the regression coefficient obtained is 0.38. Information Quality has a positive and significant effect on Customer Satisfaction, therefore H1 is accepted. This is in accordance with the results of research in previous studies which state that Information Quality has positive and significant effect to Customer Satisfaction by (Fauzi, 2018) and (Guo, Ling, & Liu, 2012). In Information Quality variable, there are several indicators that greatly affect Customer Satisfaction, namely Bareksa provides accurate information and the information provided by Bareksa is easy for customers to understand.

Hypothesis Testing 2: Application Design provided by Bareksa Application has no Positive and Significant Effect on Customer Satisfaction.

The results of this research indicate that the application design variable has no positive and significant effect on the customer satisfaction variable because it has a T-value of -0.37 which means it is lower than 1.96 (T-table). While the influence between the two variables can be seen from the regression coefficient value of -0.02, therefore H2 in this research is rejected. The result of this study is different with previous research conduct by (Fauzi, 2018) which states that Application Design has a positive and significant effect on Customer Satisfaction. The rejection of hypothesis 2 means that although the Application Design provided by Bareksa is good, it does not make the respondents feel satisfied with the Bareksa application. Therefore, there is no more improvement anymore in application design.

Hypothesis Testing 3: Payment Method provided by Bareksa Application has no Positive and Significant Effect on Customer Satisfaction.

The results of this research indicate that the Payment Method provided by Bareksa has no positive and significant effect on Customer Satisfaction because it has T-value of 1.53 which means it is lower than 1.96 (T-table). While the influence between the two variables can be seen from the regression coefficient value of 0.06, therefore, H3 in this research is rejected. This is not in accordance with the results of previous studies which state that Payment Method has a positive and significant effect on Customer Satisfaction by (Fauzi, 2018). The rejection of Hypothesis 3 means that although the Payment Method provided by Bareksa is good, it does not make the respondents feel satisfied with the Bareksa application. Therefore, there is no more improvement anymore in Payment Method.

Hypothesis Testing 4: Personalization provided by Bareksa Application Positively and Significantly Influences Customer Satisfaction.

The relationship between Personalization and Customer Satisfaction variables has a T-value greater than 1.96 (T-table) which is 5.66. The regression coefficient obtained is 0.48 as shown in Table 4.2. Personalization has a positive and significant effect on Customer Satisfaction, therefore H4 is accepted. This is in accordance with the results of research in previous studies which state that Personalization has an effect on positive and significant to Customer Satisfaction by (Swaid & Wigand, 2007). To answer the research gap from the previous research, in this research obtained that Personalization variable have positive and significant effect on Customer Satisfaction. In Personalization variable, there are several indicators that greatly affect Customer Satisfaction, namely Bareksa allows customers to buy mutual fund products according to customer needs and Bareksa provides mutual fund product recommendations based on customer preferences.

Hypothesis Testing 5: Responsiveness provided by Bareksa Application Positively and Significantly Influences Customer Satisfaction.

The results of this research indicate that the Responsiveness provided by Bareksa has a positive and significant effect on Customer Satisfaction because it has T-value of 2.20 which means it is greater than 1.96 (T-table). While the influence between the two variables can be seen from the regression coefficient value of 0.08 as shown in Table 4.2. Therefore, H5 in this research is accepted. This is in accordance with the results of previous studies which state that Responsiveness has a positive and significant effect on Customer Satisfaction by (Chang, Wang, & Yang, 2009). In Responsiveness variable, there are several indicators that greatly affect Customer Satisfaction, namely Bareksa is always willing to help its customers and the email replies from Bareksa are relevant and accurate. With the influence of Responsiveness on Customer Satisfaction, it means that the speed of Responsiveness given by Bareksa to its customers will increase Bareksa's customer satisfaction.

Hypothesis Testing 6: Security & Privacy provided by Bareksa Application Positively and Significantly Influences Customer Satisfaction.

The relationship between Security & Privacy and Customer Satisfaction variables has a T-value greater than 1.96 (T-table) which is 2.56. The regression coefficient obtained is 0.11 as shown in Table 4.2. Security & Privacy has a positive and significant effect on Customer Satisfaction, therefore H6 is accepted. This is in accordance with the results of research in previous studies which state that Security & Privacy has an effect on positive and significant to Customer Satisfaction by (Fauzi, 2018). In Security & Privacy variable, there are several indicators that greatly affect Customer Satisfaction, namely Bareksa will protect customer bank debit card information and online payments and customers feel that their personal information is safe on the Bareksa application. With the influence of Security & Privacy from Bareksa on Customer Satisfaction, it shows that the Security & Privacy provided by Bareksa is accepted by users.

Hypothesis Testing 7: Customer Satisfaction Positively and Significantly Influences Customer Repurchase Intention in Bareksa.

The results of this research indicate that the Customer Satisfaction as an Intervening Variable has a positive and significant effect on Customers' Repurchase Intention because it has T-value of 53.02 which means it is greater than 1.96 (T-table). While the influence between the two variables can be seen from the regression coefficient value of 1.00 as shown in Table 4.2. Therefore, H7 in this research is accepted. This is in accordance with the results of previous studies which state that Customer Satisfaction has a positive and significant effect on Repurchase Intention by (Bao, 2015) and (Blut, Chowdhry, Mittal, & Brock, 2015). The influence of Customer Satisfaction on Repurchase Intention indicates that Bareksa Customer Satisfaction greatly affects Repurchase Intention, which means that the higher Customer Satisfaction received by the customer, the higher the Repurchase Intention in Bareksa.

5. Conclusion

Based on the results of the research "The Effect of E-Service Quality Dimensions towards Customer Repurchase Intention of Mutual Funds Application Services through Customer Satisfaction as an Intervening Variable (Case Study: Bareksa)", the conclusions that can be drawn from this study are as follows:

1. Information Quality variable positively and significantly influences Customer Satisfaction. This means the Information Quality provided by Bareksa is able to increase Customer Satisfaction from Bareksa investors.
2. Personalization variable positively and significantly influences Customer Satisfaction. This means the personalization provided by Bareksa is well received by Bareksa investors and have a positive and significant effect to Customer Satisfaction.
3. Responsiveness variable have positive and significant effect on Customer Satisfaction. This means Responsiveness provided by Bareksa can be received positively and significantly affect the Customer Satisfaction of Bareksa Application.
4. Security & Privacy variable have positive and significant effect on Customer Satisfaction. This means that the Security & Privacy Bareksa provides to users can increase Bareksa's Customer Satisfaction, include protecting payment information and personal information.
5. Application Design does not have a positive and significant effect on Customer Satisfaction, which means Bareksa customers perceive that the Application Design provided by Bareksa does not make customers satisfied with Bareksa.

6. Payment Method does not have a positive and significant effect on Customer Satisfaction, which means Bareksa customers perceive that the Payment Method provided by Bareksa does not make customers satisfied with Bareksa.
7. Customer Satisfaction as intervening variable has positive and significant effect on Repurchase Intention. This means Information Quality, Personalization, Responsiveness, and Security & Privacy provided by Bareksa can be received positively and significantly affect the customer Repurchase Intention of Bareksa Application towards Customer Satisfaction.

Based on the results of this study, there are several suggestions that are recommended for the Bareksa Application (PT. Bareksa Portal Investasi): The test results show the highest regression coefficient value in this study indicate that Personalization has the highest influence on Customer Satisfaction, therefore, it is recommended for Bareksa to improve Personalization towards customers by allowing customers to make purchases based on customers need and provide recommendations for Mutual Fund products based on each customer's preferences to increase Customer Satisfaction. The second highest test results in regression coefficient of Information Quality variable which has a positive and significant effect on Customer Satisfaction, therefore Bareksa is advised to improve Information Quality by providing accurate and easy-to-understand information to the customers to increase Customer Satisfaction.

The third highest test result of the regression coefficient is the Security & Privacy variable which has a positive and significant effect on Customer Satisfaction, therefore Bareksa is advised to improve and protect customer information related to debit cards, online payments, and personal information of each customer to increase Customer Satisfaction from Bareksa customers. The fourth highest test result of the regression coefficient is the Responsiveness variable has a positive and significant effect on Customer Satisfaction, therefore Bareksa is advised to improve and always be willing to help the problems experienced by customers, and also provide relevant and accurate answers to customer questions to increase Customer Satisfaction from Bareksa customers. If Customer Satisfaction has been achieved, then the customer will automatically perform a Repurchase Intention on the Bareksa application. For Application Design and Payment method, it is important but did not have any issue and does not affect Customer Satisfaction of Bareksa anymore. In this case, both Application Design and Payment Method no need more improvement anymore.

The researcher suggests several things that can be considered for further research: This study uses an online questionnaire survey, therefore in getting strong and correct research results it is hoped that it can be supported by the right answers, it is recommended that researchers provide questionnaires directly to ensure respondents do not give invalid answers. In addition, the majority of research respondents are private employees which may limit the generalizability of this study to other populations. Therefore, samples and populations from other occupations can be used to further examine the relationships analyzed in this study. This study also answers the research gap in the previous research in E-commerce and banking operation field show that personalization has positive and significant effect towards customer satisfaction in the Bareksa Application.

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