THE INFLUENCE OF E-SERVICE QUALITY AND PERCEIVED VALUE WITH E-TRUST AS A MEDIATION VARIABLE ON CUSTOMER SATISFACTION OF P2P LENDING APPLICATIONS IN EAST JAVA

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Abstract: This research aims to examine the influence of e-service quality and perceived value with e-trust as a mediating variable on Customer Satisfaction in P2P lending applications in East Java. This study employs a quantitative approach, and non-probability sampling is used to gather data from 160 respondents who are Customers of P2P lending applications in East Java. The validation and reliability of the research instrument are tested using SPSS with a sample of 30 P2P lending application Customers in Surabaya. Data processing involves partial least square (PLS) with testing of the measurement model (outer model) and the structural model (inner model). The results indicate that e-service quality has a positive and significant influence on Customer Satisfaction in P2P lending applications, perceived value has a positive and significant impact on Customer Satisfaction in P2P lending applications, e-trust positively and significantly influences Customer Satisfaction in P2P lending applications, e-service quality has a positive and significant impact on e-trust, perceived value has a positive and significant impact on e-trust, and e-trust novelty mediates e-service quality and perceived value on Customer Satisfaction in P2P lending applications

1. Introduction

In Indonesia, various companies rely on applications as their main products, including entertainment, utility and financial applications. Financial or fintech applications are growing rapidly, offering easy, practical, fast and effective financial transactions. Fintech or financial technology includes services such as digital payments, online loans, and others that make various financial activities easier. There has been an increase in the number of fintechs in Indonesia since 2018, indicating rapid growth in this sector (Asosiasi Fintech Indonesia, 2023). This growth is driven by society's increasing financial awareness.
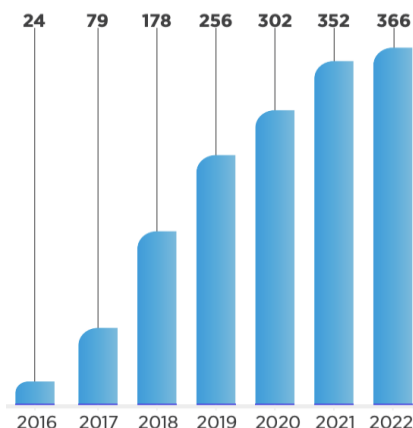
Figure 1. Growth in the number of Fintechs in Indonesia
Source: AFTECH AMS (2022/2023)

Figure 1. depicts the retention rate for fintech applications in Indonesia which reached 16% at the end of the 2022 quarter, up 21% since 2021. These two graphs highlight the enthusiasm of the Indonesian people in using digital financial applications. As of July 2023, fintech Customers in Indonesia have reached more than 14 million (Otoritas Jasa Keuangan, 2023a). However, various consumer complaints about fintech services have emerged along with the increase in active Customers. The types of consumer complaints are most often related to transaction delays (38.7%), long administrative processes (17.3%), and system failures (13.3%) (Asosiasi Fintech Indonesia, 2023).
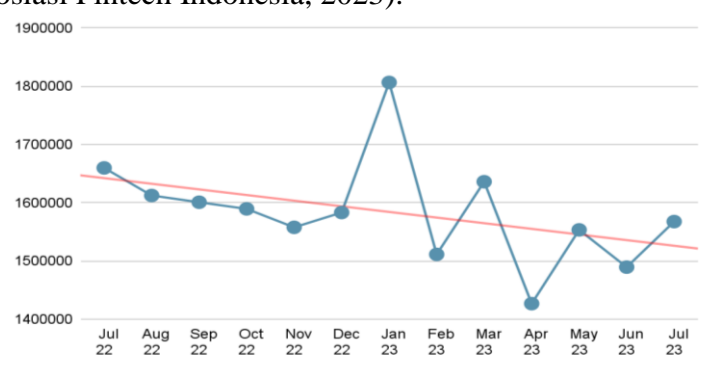
Figure 2. Decline in Borrower Accounts in East Java 2022-2023
Source: Data Diolah dari OJK (2023)

P2P lending, which falls under the fintech category, ranks as the second most numerous categories of players after digital payment applications. The Financial Services Authority (OJK) states that peer-to-peer lending (P2P lending) refers to the activity of borrowing and lending money between creditors (lenders) and debtors (borrowers) conducted using information technology. Figure 1.2 shows that the P2P lending market in Indonesia increased 28% in the first six months of 2023 (Alatas, 2023). In March 2023, OJK noted 102 P2P lending applications serving MSMEs and individuals, including applications such as EasyCash, KreditPintar, Kredivo, and Akulaku. However, fintech lending also faces various Customer complaints. If these complaints are not addressed promptly, customer satisfaction may decrease, leading to decreased service use. The number of individual borrower accounts

in East Java decreased from 1.7 million to 1.6 million from July 2022 to July 2023 (Otoritas Jasa Keuangan, 2023a).

A survey by Arvante (2022) revealed that the problems faced by P2P lending Customers can affect their level of satisfaction. Pre-survey research on 30 P2P lending Customers in East Java found that the main problems faced by Customers were e-service quality, perceived value, and e-trust. Pre-survey results show that 36.7% of Customers face problems related to perceived value, 30% to e-service quality, 26.7% to e-trust, and 6.7% to e-customer service. Based on these results, e-service quality, perceived value, and e-trust are used as research variables. This research aims to explore the impact of e-service quality, perceived value, and e-trust on the satisfaction of P2P lending app Customers in East Java. Improving service quality based on existing complaints will enhance Customer security and comfort, generate positive responses, and maintain the company's credibility.

2. Literature Review

The Theory of Planned Behavior (TPB), an extension of the Theory of Reasoned Action (TRA) that emerged in 1967, posits that human behavior is generally rational. Ajzen (2005) expanded TRA by introducing perceived behavioral control, transforming it into TPB. TPB is often used to explain an individual's intention to engage in specific behaviors. Intention reflects the degree of commitment to perform and plan for a behavior. TPB has been applied in various research fields, including health, entertainment, psychology, sociology, and information technology, proving effective in predicting behavioral intentions (Baikejuli et al., 2023). According to TPB, a person's attitude toward behavior is crucial for predicting actions. When evaluating intentions, it is essential to consider attitudes, subjective norms, and perceived behavioral control. A positive attitude, supportive environment, and ease of performing the behavior without significant barriers increase the likelihood of high intention (Ajzen, 2005). In this study, TPB serves as the theoretical foundation to understand consumer behavior, specifically Customer Satisfaction in using online lending applications.

E-service quality refers to an app's ability to deliver performance and quality while serving consumers (Hongdiyanto et al., 2020; Prawira & Sidharta, 2022). This includes ease of use, smooth app performance, reliability, responsiveness, and Customer interface quality (Juhria et al., 2021). Yuniarti (2019) states that service quality is considered good if it meets or exceeds expectations, leading to high Customer Satisfaction. Zhou et al. (2019) argue that service quality in mobile banking, used as a transaction tool, is influenced by interface design, system quality, security assurances, and consistent service quality. Customers of P2P lending feel satisfied with quick and responsive service.

Perceived value is an individual's perception of the value received from a product or service. This value can be measured by the price paid or the minimal effort required to use the app. Customers are likely to adopt fintech apps if they perceive high value (Xie et al., 2021). Perceived value assesses the utility of a product based on the perceived costs and benefits. This value, including relative function, aesthetics, cost, and exchange value, is subjectively measured by customers (Rachmawati, 2020).

E-trust (electronic trust) is crucial for determining customer loyalty and commitment. Trust in suppliers is vital for online transactions due to associated risks (Barkah & Nabila, 2021). Electronic trust supports long-term consumer relationships by ensuring companies safeguard personal information and commit to delivering the best products or services. Pratama (2021) suggests that e-trust in P2P lending is influenced by brand image, word of mouth, ease of use, and app security. P2P lending apps that provide secure platforms and

structural guarantees for borrowers can enhance Customer comfort and alleviate privacy concerns (Widyanto et al., 2022).

Customer Satisfaction is defined as the fulfillment experienced by customers from previous interactions with a specific technology company (Kotler & Keller, 2016). It is a critical element in understanding consumer resilience and attracting new customers. Customer Satisfaction is related to the extent to which desires, expectations, and needs are met. Satisfied customers lead to long-term loyalty, positive business-customer relationships, future purchase referrals, and beneficial word-of-mouth effects for the company (Sudirman et al., 2020). Indicators of Customer Satisfaction include app performance satisfaction, enjoyable service experience, service usage decisions, and the belief that using the service is correct (Salamah et al., 2022).

Hypotheses Development
The Influence of E-Service Quality on Customer Satisfaction

According to Handoyo (2022), the service quality of e-commerce significantly influences the satisfaction and loyalty of OVO Customers. The better the service provided by the application, the more satisfied the Customers become, and satisfied customers are inclined to make repeat purchases and are likely to recommend the product to others. Conversely, dissatisfied customers may leave the online service, with or without expressing complaints (Prasetyo & Yusran, 2022).
H1: E-service quality affects P2P lending Customer Satisfaction.

The Influence of Perceived Value on Customer Satisfaction

Andra et al. (2021) stated that perceived value has a positive and significant effect on consumer satisfaction with online shopping through the Shopee Indonesia app. Handoyo (2022) found that perceived value also has a positive and significant effect on OVO Customers. Both studies show that satisfied app Customers are those who truly perceive the value provided by the app.
H2: Perceived value affects P2P lending Customer Satisfaction.

The Influence of E-Trust on Customer Satisfaction

Berliana (2022) found that e-trust positively impacts customer satisfaction in online counseling apps. However, Prasetyo and Yusran (2022) found that e-trust does not positively impact e-commerce customer satisfaction. Both studies indicate that despite high levels of Customer trust in app services, it does not necessarily lead to higher Customer Satisfaction.
H3: E-trust affects P2P lending Customer Satisfaction.

The Influence of E-Service Quality on E-Trust

Andra et al. (2021) found that e-service quality positively impacts the trust of customers shopping online through the Shopee app in Indonesia. Ainassyifa (2023) also found that the quality of e-service positively impacts trust in delivery services. Consumers who have strong faith in a company are more likely to rely on it due to the assurance of superior service quality. Consequently, customer trust in the company continues to grow.
H4: E-service quality affects e-trust.

The Influence of Perceived Value on E-Trust

Andra et al. (2021) found a positive influence of perceived value on e-trust for Customers shopping online through the Shopee Indonesia app. Ainassyifa (2023) also stated that perceived value positively influences Customer trust in delivery service. This indicates that customers trust what is offered to them by the company due to their assessments and the benefits they perceive from the product services.

H5: Perceived value affects e-trust.

E-Trust Mediates E-Service Quality on Customer Satisfaction

Research by Andra et al. (2021) shows a significant positive influence of e-service quality on trust for Customers shopping online through the Shopee app in Indonesia. However, research by and Yusran (2022) suggests that e-trust does not positively influence app Customer Satisfaction. Trust enables consumers to feel more comfortable about risks and uncertainties, which influences consumer behavior. Considering previous theories and research on the relationship between perceived value, e-trust, and Customer Satisfaction, it can be concluded that customers trust what is offered to them by the company due to their assessments and the benefits they perceive from the product services.

H6: E-trust mediates e-service quality in affecting P2P lending Customer Satisfaction.

E-Trust Mediates Perceived Value on Customer Satisfaction

Research by Andra et al. (2021) shows a significant positive influence of perceived value on trust for customers shopping online through the Shopee app in Indonesia. Although Prasetyo and Yusran (2022) stated that e-trust does not influence app Customer Satisfaction. Yasa et al. (2022) also affirmed that the stronger the level of trust reflected in behavior indicating that e-commerce, which has been used by many people and meets the needs of the community, the more likely Customers will be satisfied. Considering previous theories and research on the relationship between perceived value, e-trust, and Customer Satisfaction, it can be concluded that while high perceived value when using the app can foster trust, Customers may not always be satisfied with the app.

H7: E-trust mediates perceived value in affecting P2P lending Customer Satisfaction.

3. Research Method

Quantitative research was employed to test hypotheses. This study used a finite population type since its subjects were all fintech application Customers in East Java. In East Java itself, the number of individual borrower account holders is approximately 1.6 million Customers out of a population of 41 million (3%), as of July 2023 (Otoritas Jasa Keuangan, 2023b). The calculation accurately shows that 1,607,601 Customers would constitute the research population. A sample is a subset of a population with similar characteristics (Ahyar et al., 2020). The number of samples taken may depend on the number of parameters being assessed, as stated by Hair et al. (2018). A general guideline for measurement is to multiply by 10 for each assessed indicator. In total, this study uses 16 indicators, so the required sample size is 160 samples. The sampling method used in this research is non-probability sampling. This method is carried out based on criteria established by the researcher with the following criteria: 1) Respondents reside in East Java 2) Respondents have used at least one of the following P2P lending applications (online loans): EasyCash, KreditPintar, Kredivo, Akulaku, IndoDana, or AdaKami 3) Respondents are employed, as borrowers must be able to repay the loan they apply for.

The sampling method for this research utilized non-probability sampling. Data collection was conducted through the distribution of questionnaires. Data collected from these questionnaires were processed to test the hypotheses. PLS-SEM (Partial Least Squares-Structural Equation Modeling) and Microsoft Excel were used to gather data through online data collection from P2P lending application Customers. Primary data were obtained by sending online questionnaires and using a linear scale, commonly used to assess the attitudes, opinions, or views of individuals or groups. According to Sugiyono (2014), a Likert scale was used to assess respondents' views in this online research instrument. Respondents could respond to statements in this research instrument with the following scores: 5 (strongly agree), 4 (agree), 3 (neutral), 2 (disagree), and 1 (strongly disagree). Secondary data for this research came from scientific journals and reference books related to the research variables.

4. Results and Discussion
4.1. Results

The number of respondents was predominantly male, totaling 91 (56.9%), while female respondents numbered 69 (43.1%). Although the survey showed more male respondents than females, data from OJK (2023) regarding online lending entities throughout Indonesia indicate the opposite trend: females constitute the majority with 8.9 million compared to males at 8.4 million. Despite the higher loan amounts among females, the quality of female loans tends to be better and smoother than those of males (Ahdiat, 2023).

The most common profession was employees, totaling 114 (71.3%), followed by business owners at 25 (15.6%) and freelancers at 21 (13.1%). According to the Indonesian Joint Funding Fintech Association (AFPI), young employees with less than five years of work experience are the largest Customers of online loans. This finding applies not only in Indonesia but also in Thailand, the Philippines, Singapore, China, and the United States. Borrowed funds are typically used for daily needs such as fuel and food, often nearing the next payday (Respati et al., 2023).

Validity Test

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Table 1. Validity Test

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Variable	Indicator	Significance Level	Result
E-Service Quality (X1)	X1.1	0,000	*Valid*
	X1.2	0,000	*Valid*
	X1.3	0,000	*Valid*
	X1.4	0,000	*Valid*
Perceived Value (X2)	X2.1	0,000	*Valid*
	X2.2	0,000	*Valid*
	X2.3	0,000	*Valid*
	X2.4	0,000	*Valid*
E-Trust (Z)	Z.1	0,000	*Valid*

| Variable	Indicator	Significance Level	Result
	Z.2	0,000	*Valid*
	Z.3	0,000	*Valid*
	Z.4	0,000	*Valid*
Customer Satisfaction (Y)	Y.1	0,000	*Valid*
	Y.2	0,000	*Valid*
	Y.3	0,000	*Valid*
	Y.4	0,000	*Valid*

If the results show a significance level of < 0.05, the validity test is considered successful (Wahyuni, 2020). In Table 4.1 , there are a total of 16 questionnaire statement indicators used in the pre-survey of 30 P2P lending Customers. Each indicator obtained a significance value of < 0.05. The results indicate that the questionnaire statements used are valid.

Table 2. Reliability Test

Variable	Indicator	Cronbach's Alpha if item deleted	Cronbach's Alpha	Result
E-Service Quality (X1)	X1.1	0,855	0,866	*Reliable*
	X1.2	0,788		*Reliable*
	X2.3	0,818		*Reliable*
	X1.4	0,853		*Reliable*
Perceived Value (X2)	X2.1	0,798	0,806	*Reliable*
	X2.2	0,702		*Reliable*
	X2.3	0,798		*Reliable*
	X2.4	0,720		*Reliable*
E-Trust (Z)	Z.1	0,725	0,804	*Reliable*
	Z.2	0,784		*Reliable*
	Z.3	0,739		*Reliable*
	Z.4	0,767		*Reliable*
Customer Satisfaction (Y)	Y.1	0,908	0,932	*Reliable*
	Y.2	0,912		*Reliable*

Variable	Indicator	Cronbach's Alpha if item deleted	Cronbach's Alpha	Result
	Y.3	0,913		*Reliable*
	Y.4	0,909		*Reliable*

If Cronbach's Alpha results > 0.6, it indicates reliable indicators (Sujarweni, 2016). In Table 4.2, the Cronbach's Alpha values for each variable are > 0.6. The e-service quality variable obtained a value of 0.896; perceived value 0.882; e-trust 0.804; and Customer Satisfaction 0.932. The test results show that the 4 research variables used are reliable.
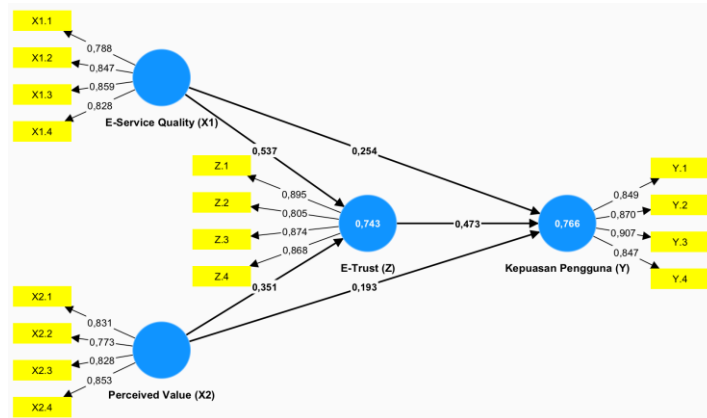
Figure 3. Outer Model Measurement Model
Source: PLS (2023)

The outer model represents the evaluation of the external or measurement model (Narimawati et al., 2020). Figure 4.1 displays the model along with the outer loading values for each indicator.
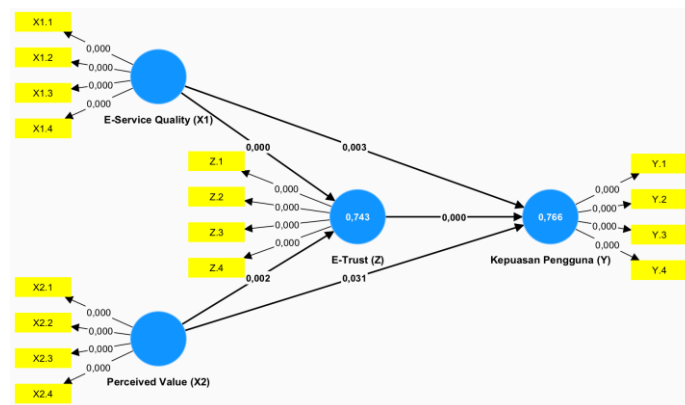
Figure 4. Inner Model Measurement Model
Source: PLS (2023)

The inner model is used to predict the causal effects between independent and dependent variables (Abdillah & Jogiyanto, 2015). Figure 4.2 shows the model accompanied by the coefficient of determination values for variables Z and Y.

Coefficient of Determination (R²)

Table 3. Results of the Coefficient of Determination (R2)

Variable	R-square
E-Trust (Z)	0,743
Customer Satisfaction (Y)	0,766

Source: PLS (2023)

The coefficient of determination (R^2) measures the extent to which independent variables affect the dependent variable. A high R^2 value indicates a good prediction capability of the research method used (Abdillah & Jogiyanto, 2015). As shown in Table 4.3, the variables e-service quality and perceived value influence the e-trust variable by 74.3% (R^2 value of 0.743). Meanwhile, the variables e-service quality, perceived value, and e-trust impact the Customer Satisfaction variable by 76.1% (R^2 value of 0.766).

Predictive Relevance (Q²)

$$Q^2 = 1 – (1 – R^2_1) (1 – R^2_2) \dots (1 – R^2_n)$$

Source: Hair (2011)

Calculation

$Q^2 = 1 – (1 – R^2 Z) \times (1 – R^2 Y)$
$Q^2 = 1 – (1 – 0,743) \times (1 – 0,766)$
$Q^2 = 1 – (0,257) \times (0,234)$
$Q^2 = 1 – 0,060$
$Q^2 = 0,940$

Predictive relevance (Q^2) is a test aimed at understanding the extent to which the model's observations match the actual values, while considering the involved parameters. If $Q^2 > 0$, the model has predictive relevance, but if $Q^2 < 0$, the model is likely less relevant (Hair et al., 2018). The calculated Q^2 value of 0.94 indicates that the constructed model has good predictive relevance or predictive accuracy, with the influence on the Customer Satisfaction variable for P2P lending being achieved at 94%.

Direct Effect

Table 4. Direct Effect Results

	Original sample (O)	T statistics (|O/STDEV|)*	P values	Description
E-Service Quality (X1) -> Customer Satisfaction (Y)	0,537	3,002	0,003	Positive and Significant
Perceived Value (X2) -> Customer Satisfaction (Y)	0,254	2,176	0,031	Positive and Significant
E-Trust (Z) -> Customer Satisfaction (Y)	0,473	6,155	0,000	Positive and Significant

	Original sample (O)	T statistics (|O/STDEV|)*	P values	Description
E-Service Quality (X1) -> E-Trust (Z)	0,351	5,038	0,000	Positive and Significant
Perceived Value (X2) -> E-Trust (Z)	0,193	3,227	0,002	Positive and Significant

Source: PLS (2023)

Direct Effect is a method used to identify the impact of independent variables on dependent variables. The effect of an independent variable is considered positive for the dependent variable if the original sample (O) value is positive. A p-value < 0.05 indicates that the variable is significant. Additionally, a T-statistic score greater than 1.96 indicates a stronger level of significance (Matthews et al., 2018). The interpretation of each hypothesis from Table 4.4 is as follows:

H1: E-service quality significantly affects Customer Satisfaction, as the T-statistic is 3.002 > 1.96 and the p-value is 0.003 < 0.05.
H2: Perceived value significantly affects Customer Satisfaction, as the T-statistic is 2.176 > 1.96 and the p-value is 0.031 < 0.05.
H3: E-trust has the most significant effect on Customer Satisfaction, as the T-statistic is 6.155 > 1.96 and the p-value is 0.000 < 0.05.
H4: E-service quality significantly affects e-trust, as the T-statistic is 5.038 > 1.96 and the p-value is 0.000 < 0.05.
H5: Perceived value significantly affects e-trust, as the T-statistic is 3.227 > 1.96 and the p-value is 0.000 < 0.05.

Indirect Effect

Table 5. Indirect Effect Results

	Original sample (O)	T statistics (|O/STDEV|)*	P values	Description
E-Service Quality (X1) -> E-Trust (Z) -> Customer Satisfaction (Y)	0,254	3,898	0,000	Positive and Significant
Perceived Value (X2) -> E-Trust (Z) -> Customer Satisfaction (Y)	0,166	2,873	0,005	Positive and Significant

Source: PLS (2023)

Indirect Effect is a method used to identify the intervening variable in the impact of independent variables on dependent variables (Abdillah & Jogiyanto, 2015). The effect of an independent variable on a dependent variable is positive if the original sample (O) value is positive. A p-value < 0.05 indicates that the variable is significant. Additionally, a T-statistic score greater than 1.96 indicates a stronger level of significance. In Table 4.5, e-service quality and perceived value positively and significantly affect Customer Satisfaction directly, making e-trust act as a partial mediation. The interpretation of each hypothesis from Table 4.5 is as follows:
H6: E-trust significantly mediates the effect of e-service quality on Customer Satisfaction, as the T-statistic is 3.898 > 1.96 and the p-value is 0.000 < 0.05.

H7: E-trust significantly mediates the effect of perceived value on Customer Satisfaction, as the T-statistic is $2.873 > 1.96$ and the p-value is $0.000 < 0.05$.

4.2. Discussion

E-Service Quality Positively and Significantly Affects Customer Satisfaction of P2P Lending Applications

The hypothesis testing results show that H1 is accepted, with a T-statistic value of 3.002 and a p-value of 0.003. These results indicate that e-service quality significantly affects Customer Satisfaction with P2P lending. Handoyo (2022) found that the service quality of e-commerce influences Customer Satisfaction and loyalty to OVO. Prasetyo and Yusran (2022) found that service quality positively and significantly affects customer satisfaction with e-commerce. The significant impact of e-service quality supports the OJK's finding that the majority of Customers aged 19-34 prefer P2P lending over banks. P2P lending applications are perceived to offer more convenient services than banks, including easy loan applications, document uploads, quick and efficient fund disbursements, and no need to visit a bank branch to open an account (Dwi, 2023). Based on the results, the easier and more practical the service provided by the application, the more satisfied the Customers will be.

Perceived Value Positively and Significantly Affects Customer Satisfaction of P2P Lending

The hypothesis testing results show that H2 is accepted, with a T-statistic value of 2.176 and a p-value of 0.031. These results indicate that perceived value significantly affects Customer Satisfaction with P2P lending. Andra et al. (2021) stated that perceived value has a positive and significant effect on electronic consumer satisfaction shopping online via the Shopee Indonesia app. Handoyo (2022) also found that perceived value has a positive and significant effect on OVO Customers. While perceived value is significant, it is not as significant as e-service quality and e-trust. Despite higher interest rates compared to banks, online loans are more popular because the credit application process is faster and easier, so borrowers do not mind the interest rate (Muslimawati, 2022). This shows that interest rates, which are part of perceived value, are not a critical determinant of Customer Satisfaction. Based on the results, if Customers truly perceive the benefits of the application, they will be satisfied with any conditions it presents.

E-Trust Positively and Significantly Affects Customer Satisfaction of P2P Lending

The hypothesis testing results show that H3 is accepted, with a T-statistic value of 6.155 and a p-value of 0.000. These results indicate that e-trust significantly affects Customer Satisfaction with P2P lending. Berliana (2022) found that e-trust has a positive impact on Customer Satisfaction with online counseling applications. Tobagus (2022) also found that the quality of electronic services has a positive and significant impact on Customer Satisfaction with the Tokopedia website. E-trust has the highest significance compared to e-service quality and perceived value. This may support the fact that there are many cases of fraud through illegal P2P lending. The OJK reported 3,900 complaints regarding illegal P2P lending/online loans in 2023 (2022). This shows that trust in P2P lending applications is a crucial factor for Customers to transact securely and without personal data breaches. Based on the results, the trust that forms in the shape of Customer security will provide satisfaction and a sense of safety in using the application.

E-Service Quality Positively and Significantly Affects E-Trust

The hypothesis testing results show that H4 is accepted, with a T-statistic value of 5.038 and a p-value of 0.000. These results indicate that e-service quality significantly affects e-trust. Andra et al. (2021) found that e-service quality has a positive impact on customer e-trust in online shopping via the Shopee Indonesia app. Ainassyifa (2023) also found that e-service quality positively impacts e-trust in delivery services. The direct effect results show that good e-service quality from P2P lending applications, such as ease of loan applications, document submission, fund withdrawals, and, most importantly, backed by good security guarantees from the company, can support strong customer trust in the company. High trust can result in loyal customers who consistently provide positive recommendations to others (word of mouth). Based on the results, good service can increase the Customer's trust in the company's application products.

Perceived Value Positively and Significantly Affects E-Trust

The hypothesis testing results show that H5 is accepted, with a T-statistic value of 3.227 and a p-value of 0.002. This means that perceived value significantly affects e-trust. Andra et al. (2021) found that perceived value has a positive impact on e-trust among consumers using the Shopee app in Indonesia for online shopping. Ainassyifa's (2023) research also found that perceived value positively impacts customer trust in delivery services. The direct effect results show that good perceived value from P2P lending applications, such as reasonable and consistent interest payments, can impact Customer trust in continuing to use the application. Customers will not mind the relatively high interest as long as the application is transparent with financing and reliable in transactions. Based on the results, consumers who perceive significant benefits from the company's product can enhance their trust in using the product.

E-Trust Mediates the Effect of E-Service Quality on Customer Satisfaction of P2P Lending

The hypothesis testing results show that H6 is accepted, with a T-statistic value of 3.898 and a p-value of 0.000. This means that e-trust significantly mediates the effect of e-service quality on Customer Satisfaction with P2P lending. Andra et al. (2021) found that e-service quality has a positive impact on e-trust among Customers shopping online via the Shopee Indonesia app. However, Prasetyo and Yusran (2022) found that e-trust does not positively impact Customer Satisfaction with the application. This study can be considered a novelty compared to previous research, which has not directly explained the relationship between e-trust mediating e-service quality in affecting Customer Satisfaction. The study explains that the high quality of services offered by P2P lending applications can strengthen trust in usage. Good service automatically provides Customer Satisfaction with P2P lending applications.

E-Trust Mediates the Effect of Perceived Value on Customer Satisfaction of P2P Lending

The hypothesis testing results show that H7 is accepted, with a T-statistic value of 2.873 and a p-value of 0.005. This means that e-trust significantly mediates the effect of perceived value on Customer Satisfaction with P2P lending. Andra et al. (2021) found a positive and significant effect of perceived value on e-commerce trust among customers shopping online via the Shopee Indonesia app. Yasa et al. (2022) also found that high trust levels reflected in behavior indicating that e-commerce has been widely used and meets societal needs affect the likelihood of customers shopping with the Shopee app.

Based on previous research, which has not directly explained the relationship between e-trust in mediating the effect of perceived value on Customer Satisfaction, this study can be considered a novelty. This study shows that e-trust can strengthen the perceived value Customers feel in using P2P lending products. Customers who perceive significant benefits from the application they use can achieve satisfaction.

5. Conclusion

1. Positive and significant e-service quality influences Customer Satisfaction in P2P lending. This means that the easier and more practical the services provided by the application, the more satisfied the customers become.
2. Positive and significant perceived value influences Customer Satisfaction in P2P lending. This means that if Customers truly perceive the benefits of the application, they will be satisfied with any conditions presented by the application.
3. Positive and significant e-trust has the greatest impact on Customer Satisfaction in P2P lending. This means that trust formed through Customer security provides satisfaction and a sense of security in using the application.
4. Positive and significant e-service quality influences e-trust. This can be interpreted as good service enhancing Customer trust levels in the company's application products
5. Positive and significant perceived value influences e-trust. This means that consumers who perceive significant benefits from the company's products can increase their trust in using those products.
6. Positive and significant e-trust mediates e-service quality in influencing Customer Satisfaction in P2P lending. This means that the high quality of services offered by P2P lending applications can strengthen trust levels in their usage. Good service automatically provides satisfaction for Customers of P2P lending applications.
7. Positive and significant e-trust mediates perceived value in influencing Customer Satisfaction in P2P lending. This means that trust can form due to the benefits consumers gain from using P2P lending applications. Significant benefits can provide satisfaction for Customers.

For future research on the impact of e-service quality, perceived value, and e-trust on Customer Satisfaction, researchers are encouraged to include more questions in the research instrument. Questions could inquire about the usefulness of the loans requested by respondents and their reasons for choosing the loan application, as well as conducting research outside of Java Island. With more diverse questions, the research aims to delve deeper into respondent characteristics, providing useful insights for Indonesian P2P lending companies to better identify the needs of online borrowers.

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