UNDERSTANDING THE IMPACT OF TRUST AND MARKETPLACE USAGE ON NEOBANKING CUSTOMER LIFECYCLE MANAGEMENT STRATEGY

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Bogor, April 2025

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SUMMARY

FEBRIANDI RAHMATULLOH. Understanding the Impact of Trust and Marketplace Usage on Neobanking Customer Lifecycle Management Strategy. Supervised by UJANG SUMARWAN, HARTOYO, and BAGUS SARTONO.

As an innovation in the banking industry, neobanking is a category of banking services that provides virtual facilities and enables the processing of both primary and additional transactions. Neobanking has the same functions as head offices and branches, online services, ATMs, and point-of-sale (POS) machines, and connects to online and offline networks. Indonesia's large population and growing number of internet users provide opportunities for further development of the neobanking ecosystem. However, the majority of neobanking service providers in Indonesia are currently still in the stages of expansion and customer acquisition.

Marketplace applications are increasingly popular in various countries, especially in developing ones. Marketplace users are millennials who are predominantly millennials who grew up in the digital age. In response to this occurrence, neobanks offer a variety of digital financial management features that simplify payments within marketplace applications. Despite neobanks offering a variety of conveniences and flexibility as online financial transaction platforms, concerns exist regarding potential privacy data breaches by unauthorized parties. The assurance of secure and reliable transactions significantly influences users' willingness to engage in digital transactions.

This study aims to identify behavioral patterns that positively influence customer attraction and to develop strategies for accelerating the growth of the neobak customer base. More specifically, the research objectives are focused on (1) analyzing the relationship between key drivers that promote the use and recommendation of neobanking services, (2) assessing the extent to which changes in independent variables influence the propensity to use and recommend neobanking services, (3) developing segmentation strategies aimed at identifying the behavioral patterns of individuals who are likely to utilize neobanking services, and formulating managerial implications on optimal approaches to increasing the use and recommendation of neobanking services accounts.

This research adopts the Unified Theory of Acceptance and Use of Technology 3 (UTAUT-3) as its conceptual framework to gain a deeper understanding of neobank adoption in Indonesia. By integrating constructs related to trust, behavioral intention to recommend, and marketplace application usage, this research aims to identify key factors that can drive an increase in user numbers and loyalty. The identified key drivers obtained after collecting data and conducting Structural Equation Modeling (SEM) and Partial Dependence Analysis (PDA) can be used to develop customer lifecycle management strategies, particularly in the early stages of product introduction. Data was collected from 386 respondents through a questionnaire, and distributed across several locations in Indonesia, including West Java, East Java, Jakarta, Yogyakarta, and South Sulawesi.

The Balanced Iterative Reducing and Clustering using Hierarchies (BIRCH) analysis method is used to develop effective strategies for neobank sustainability. This includes targeting specific customer segments, such as urban occasionalists, rural digital enthusiasts, and cost-conscious digital natives. The "transitioning explorer" segment, characterized by high churn rates, requires comprehensive retention strategies. Key drivers of adoption include perceived risk, trust, and cybersecurity considerations. The UTAUT-3 model supports this, with trust and integration with marketplaces being key factors. By focusing on these factors, neobanks can enhance customer lifecycle management and positively impact the "zero moments of truth" (first moment experience)

Overall, this study addresses existing research gaps expanding the framework that explains user intentions to use and recommend neobank services by adding new constructs, namely trust and the variable of marketplace usage, to the UTAUT-3 model. Furthermore, this research implements an interdisciplinary approach by integrating diverse methods that are applied into new domains such hypothesis testing, artificial neural network, dependence analysis and BIRCH clustering. Moreover, the result of this research also formulates an integrated framework that combines user trust, perceived risk, demographic factors, and marketplace usage to optimize customer lifecycle management within neobanking services. This framework provides innovative and actionable insights for neobank operators.

Keywords: Extended UTAUT-3, Intention to Recommend, Marketplace Application Usage, Neobank, Trust.

RINGKASAN

FEBRIANDI RAHMATULLOH. Memahami Dampak Kepercayaan dan Penggunaan *Marketplace* pada Strategi Manajemen Siklus Hidup Konsumen Neobanking. Dibimbing oleh UJANG SUMARWAN, HARTOYO, dan BAGUS SARTONO.

Sebagai salah satu inovasi baru dalam industri perbankan, neobanking adalah kategori layanan perbankan yang menyediakan fasilitas virtual dan memungkinkan pemrosesan transaksi utama dan transaksi tambahan. Neobanking memiliki fungsi yang sama dengan kantor pusat dan cabang, layanan online, ATM, dan mesin *point-of-sale* (POS), serta terhubung ke jaringan online dan offline. Dengan jumlah penduduk Indonesia yang besar dan pengguna internet yang terus meningkat, hal ini memungkinkan untuk pengembangan ekosistem neobanking lebih lanjut Walaupun demikan, mayoritas penyedia layanan neobanking di Indonesia saat ini masih dalam tahapan ekpansi dan akusisi pelanggan.

Aplikasi marketplace kini semakin populer di berbagai negara, terutama di negara berkembang. Pengguna marketplace didominasi oleh generasi milenial yang tumbuh di era digital. Untuk mendukung tren ini, neobank hadir dengan berbagai fitur pengelolaan keuangan digital yang mempermudah pembayaran dalam aplikasi marketplace. Meskipun menawarkan kemudahan dan fleksibilitas dalam bertransaksi, ada kekhawatiran mengenai keamanan data pribadi yang bisa disalahgunakan oleh pihak yang tidak berwenang. Oleh karena itu, kepercayaan terhadap keamanan dan keandalan transaksi menjadi faktor penting yang memengaruhi keputusan pengguna dalam menggunakan layanan keuangan digital.

Tujuan dari penelitian ini adalah untuk mengidentifikasi kategori perilaku yang memiliki karakteristik positif dalam menarik pelanggan serta merancang strategi yang dapat mempercepat pertumbuhan basis pelanggan potensial neobank. Secara lebih spesifik, penelitian ini difokuskan pada (1) menganalisis hubungan antara faktor utama yang mendorong penggunaan dan rekomendasi layanan neobank, (2) menilai sejauh mana perubahan pada variabel independen memengaruhi kecenderungan seseorang untuk menggunakan dan merekomendasikan layanan neobank, (3) menyusun strategi segmentasi yang bertujuan untuk mengidentifikasi pola perilaku individu yang berpotensi menjadi pengguna layanan neobank, serta merumuskan implikasi manajerial terkait pendekatan terbaik dalam meningkatkan penggunaan serta rekomendasi akun layanan neobank.

Penelitian ini mengadopsi *Unified Theory of Acceptance and Use of Technology* 3 (UTAUT-3) sebagai kerangka konseptual untuk memahami lebih dalam adopsi neobank di Indonesia. Dengan mengintegrasikan aspek kepercayaan, niat merekomendasikan, dan penggunaan aplikasi marketplace, penelitian ini bertujuan mengidentifikasi faktor-faktor utama yang dapat mendorong peningkatan jumlah dan loyalitas pengguna. Faktor-faktor utama yang teridentifikasi setelah melakukan pengumpulan data dan analisis *Structural Equation Modeling* (SEM) dan *Partial Dependence Analysis* (PDA) dapat digunakan untuk mengembangkan strategi manajemen siklus hidup pelanggan, terutama pada tahap awal pengenalan produk. Data dikumpulkan kepada 386 responden melalui kuesioner, dan tersebar di beberapa lokasi di Indonesia, antara lain Jawa Barat, Jawa Timur, Jakarta, Yogyakarta, dan Sulawesi Selatan.

Metode analisis Balanced Iterative Reducing and Clustering with Hierarchies (BIRCH) digunakan untuk mengembangkan strategi efektif dan keberlanjutan dalam pengembangan bisnis neobank. Hal ini mencakup penargetan segmen pelanggan tertentu, seperti *urban occasionalists, rural digital enthusiasts, and cost-conscious digital natives*. Segmen "*transitioning explorer*", yang ditandai dengan tingkat *churn* yang tinggi, memerlukan strategi retensi yang komprehensif. Faktor pendorong utama penerapannya mencakup pertimbangan risiko, kepercayaan, dan keamanan siber. Model UTAUT-3 dapat menggambarkan dengan jelas hal ini, dengan faktor Tingkat kepercayaan dan integrasi dengan *marketplace* sebagai faktor utama. Dengan berfokus pada faktor-faktor ini, operator neobank dapat meningkatkan efektifitas manajemen siklus hidup konsumen dan memberikan dampak positif pada "zero moment of truth" (pengalaman pertama pelanggan).

Secara keseluruhan, penelitian ini mengatasi kesenjangan penelitian yang ada dengan memperluas kerangka kerja yang menjelaskan intensi pengguna dalam menggunakan dan merekomendasikan layanan neobank dengan menambahkan konstruk baru yaitu trust serta variabel marketplace usage ke dalam model UTAUT-3. Selain itu, penelitian ini menerapkan pendekatan interdisipliner dengan mengintegrasikan berbagai metode yang diaplikasikan dalam domain baru, seperti pengujian hipotesis, artificial neural network, dependence analysis, dan BIRCH clustering. Lebih lanjut, hasil penelitian ini juga merumuskan kerangka kerja terintegrasi yang menggabungkan trust pengguna, *perceived risk*, faktor demografi, dan *marketplace usage* ke dalam satu model untuk mengoptimalkan *customer lifecycle* dalam layanan neobanking. Pendekatan inovatif ini diharapkan dapat memberikan wawasan strategis yang dapat diterapkan oleh operator neobank guna meningkatkan akuisisi, keterlibatan, dan retensi pelanggan.

Kata kunci: Ekstensi Model *UTAUT-3, Niat Merekomendasikan, Penggunaan Applikasi Marketplace, Neobank, Kepercayaan.*

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It is the author's hope that this scientific endeavor will contribute to the advancement of knowledge and provide benefits to the wider community. The author wishes to express gratitude to the reader for their attention.

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Febriandi Rahmatulloh

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