

The Mediating Role of Customer Satisfaction in the Effect of Perceived Enjoyment on Customer Trust In Online Investment Application

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Abstract

This study aims to analyze the influence of perceived enjoyment on trust in online mutual fund investors through customer satisfaction with the Bibit mutual fund application. Data were collected through questionnaires distributed to users of the Bibit Mutual Fund application. The research population consisted of all Bibit application users in the area of Malang City, East Java – Indonesia, and a sample of 120 users was selected using purposive sampling. The research instrument employed a questionnaire with 24 statements. Data were analyzed using Structural Equation Modeling - Partial Least Squares (SEM-PLS). The findings reveal a significant influence of perceived enjoyment on customer trust mediated by customer satisfaction with the Bibit mutual fund application. In conclusion, customer satisfaction serves as a mediating variable between perceived enjoyment and user trust in the Bibit Mutual Fund application. This research contributes to understanding the dynamics of user experience and satisfaction in the context of online investment platforms, emphasizing the pivotal role of satisfaction in fostering customer trust.

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1. Introduction

In the burgeoning digital age, the landscape of investment has been significantly transformed with the emergence and proliferation of online investment applications. This shift has ushered in a renewed focus on understanding the intricate dynamics of consumer behavior within this realm. Central to this discourse is the theoretical foundation posited by the intersection of perceived enjoyment, customer satisfaction, and customer trust. Empirically, numerous studies have delved into the critical roles these constructs play in shaping user perceptions and behaviors in digital environments. Specifically, perceived enjoyment, rooted in the Technology Acceptance Model (TAM) and the Hedonic-Motivation System Adoption Model (HMSAM), has been identified as a primary antecedent to user trust. Concurrently, customer satisfaction often considered a pivotal outcome of enjoyable experiences, is increasingly recognized as a cornerstone in fostering and sustaining customer relationships within online platforms.

In the rapidly evolving landscape of digital commerce and financial technology, online investment applications have emerged as pivotal platforms bridging consumers with diverse investment opportunities. As users navigate these platforms, their experience is shaped by multifaceted perceptions, including perceived enjoyment and subsequent satisfaction with the services provided. The growth of online investment applications has transformed the way individuals manage their financial portfolios. This paradigm shift underscores the importance of understanding the factors that contribute to the establishment of customer trust in these platforms. One such crucial factor is perceived enjoyment, reflecting the positive emotions and satisfaction customers derive from using online investment applications. Specifically, perceived enjoyment, rooted in the Technology Acceptance Model (TAM) and the Hedonic-Motivation

System Adoption Model (HMSAM), has been identified as a primary antecedent to user trust. Concurrently, customer satisfaction often considered a pivotal outcome of enjoyable experiences, is increasingly recognized as a cornerstone in fostering and sustaining customer relationships within online platforms.

Perceived enjoyment encapsulates the hedonic aspects of using such platforms, reflecting the pleasure and satisfaction users derive from the interface, features, and overall user experience. Concurrently, customer trust stands as a cornerstone for the sustainable growth and success of any online platform, especially those dealing with financial transactions. Trust acts as a catalyst, influencing users' willingness to engage, invest, and advocate for a particular application. Given these dynamics, it becomes imperative to explore the intricate relationship between perceived enjoyment and customer trust within the context of online investment applications.

Moreover, while the direct influence of perceived enjoyment on customer trust is evident, the underlying mechanisms remain less explored. This research embarks on a nuanced exploration by introducing customer satisfaction as a mediating variable. Customer satisfaction, rooted in users' experiences and expectations, could potentially bridge the gap between the pleasurable elements of perceived enjoyment and the foundational aspect of trust. By dissecting this relationship, the study aims to unravel the mediating role of customer satisfaction, shedding light on its significance in fortifying or attenuating the bond between perceived enjoyment and customer trust in online investment applications.

The 2019 McKinsey survey indicates that approximately 78 percent of Indonesian bank consumers actively use digital banking, a significant increase from 57 percent in 2017 (Barquin et al., 2019). One notable online transaction platform registered with OJK is the Bibit application. Developed by PT. Bibit Tumbuh Bersama, the Bibit app is an authorized Mutual Fund Selling Agent (APERD) supervised by OJK under letter KEP-14/PM.21/2017. Launched in late January 2019, as of June 2020, Bibit boasts a community of 40,558 mutual fund investors. The platform consistently ranks as the top awareness choice in surveys conducted over recent years (Nabila, 2020).

2. REKSADANA	Seluruh Responden	Gen X & Boomers	Gen Y	Gen Z
a. Aplikasi Reksadana Online (n): Investor yang Membeli Reksadana di Aplikasi Online				
Bibit	71.9%	**	68.9%	84.5%
Bareksa	22.8%		26.3%	15.5%
IpotFund	10.5%		13.8%	3.6%
TanamDuit	10.1%		12.0%	7.1%
Raiz	7.9%		7.2%	7.1%
Ajaib Sekuritas	5.6%		1.8%	0.0%
POEMS ProFund	3.4%		4.8%	1.2%
Invissee	2.6%		2.4%	3.6%
Pluang	2.6%		1.8%	1.2%
XDana	1.5%		0.6%	3.6%
BIONS	0.4%		0.6%	0.0%

Figure 1. Market Share of Investment Fund Online
Source: katadata.co.id

An important issue that is always the focus of attention of researchers when discussing online transaction behavior, especially e-commerce consumer behavior, is consumer trust or trust in online transactions (Rouibah et al., 2016a), consumer trust is considered the most important point in online commerce (Harris & Goode, 2004, 2010), because consumers' lack of trust in products or companies is one of their biggest obstacles to online transactions. Consumer trust, particularly in the context of e-commerce transactions, remains a central focus for researchers. Trust is considered pivotal in online trade, as consumer distrust in products or companies poses a major obstacle to online transactions (Urban et al., 2009). Numerous studies emphasize that consumer mistrust is a primary psychological barrier to e-commerce adoption (Bilgihan, 2016; Chek & Ho, 2016; Chenet et al., 2010a; Ismail & Safa, 2014; Mukherjee & Nath, 2003).

To build consumer trust in mutual fund investors, perceived enjoyment is also important in increasing customer trust (Ahmad et al., 2017a; Rasheed & Abadi, 2014a). Increased consumer enjoyment (perceived enjoyment) will increase perceived satisfaction and customer trust (Bataineh et al., 2015). Although there is a lot of research on trust in e-commerce, an important gap is that previous research has not examined the role of perceived enjoyment on trust (Rouibah et al., 2016b).

However, despite the growing body of literature, a discernible research gap persists. Most studies have largely explored these constructs in isolation, overlooking the potential interplay and mediation effects between perceived enjoyment and customer trust via satisfaction channels, especially within the context of online investment applications. This oversight raises pertinent questions: Does customer satisfaction indeed mediate the relationship between perceived enjoyment and customer trust in the realm of online investment applications? If so, to what extent does this mediating effect reshape our understanding of user behavior and trust dynamics in digital investment platforms?

Delving deeper into the significance of trust unveils its paramount importance in shaping consumer behavior and fostering long-term engagement in online investment ecosystems. Trust acts as a linchpin, influencing users' willingness to invest, share personal information, and engage in repeat transactions. Conversely, distrust can lead to user attrition, reduced engagement, and tarnished brand reputation. In parallel, customer satisfaction emerges as a potent determinant of trust, acting as a conduit that either reinforces or undermines trust levels. A satisfied customer is more likely to exhibit loyalty, engage in positive word-of-mouth, and foster enduring relationships with service providers. Therefore, understanding the mediating role of customer satisfaction becomes imperative, offering nuanced insights into enhancing trust-building strategies and fortifying user relationships in online investment platforms.

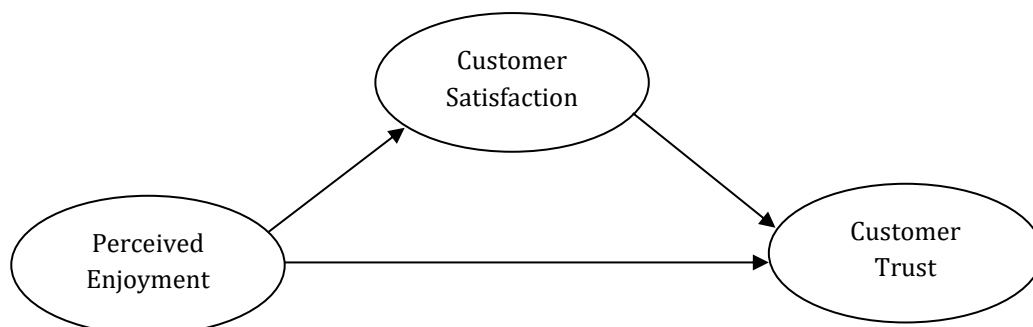


Figure 2. Conceptual Framework

- The conceptual framework outlined above delineates several pivotal research objectives:
- a. The Relationship of Perceived Enjoyment and Customer Satisfaction. This objective seeks to scrutinize the impact of perceived enjoyment on customer satisfaction. If customers perceive a high level of enjoyment in their interaction with a service or platform, it is hypothesized that this perception positively influences their overall satisfaction. In essence, there exists a direct relationship between perceived enjoyment and customer satisfaction (Adiwinayoga et al., 2021; Ahmad et al., 2017b; Al-dweeri et al., 2017; Baskara & Sukaatmadja, 2016; Juniwati, 2015; Lee & Wong, 2016; Ribbink et al., 2004). The study aims to explore how the pleasurable aspects of user experience contribute to heightened satisfaction, consequently enhancing the overall perception of service quality. Through this, the research endeavors to decipher the intricacies of the link between perceived enjoyment and customer satisfaction, offering insights into the elements that significantly impact users' contentment and gratification.
 - b. The Relationship of Perceived Enjoyment and Customer Trust. Customer trust is considered a consequence of the positive evaluation of the experience of using a product, giving rise to specific sensations. If customers perceive high e-service quality and enjoyment, it is hypothesized that they will also perceive a high level of customer trust. This implies a direct influence of e-service quality and perceived enjoyment on customer trust. Drawing insights from existing studies (Chenet et al., 2010; Rasheed & Abadi, 2014; Rouibah et al., 2016; Wu

- et al., 2014), the research endeavors to unravel the intricate dynamics between the pleasurable aspects of user experience and the development of trust, providing a nuanced understanding of the factors that contribute to fostering customer trust.
- c. The Relationship of Customer Satisfaction and Customer Trust. Customer trust is deemed a consequence of the positive evaluation of online services, such as the satisfaction perceived by customers. If customers perceive high satisfaction levels, it is posited that they will also perceive high levels of customer trust. This indicates a direct influence of satisfaction on customer trust. Drawing from relevant studies (Al-dweeri et al., 2017; Jimenez et al., 2016; Kusmanto et al., 2022; Lee & Wong, 2016; Ribbink et al., 2004).
 - d. The indirect effect of perceived enjoyment on customer trust and mediated by customer satisfaction. Customer trust is considered a consequence of the perceived pleasure, for example, the satisfaction felt by customers. If customers perceive high satisfaction levels, it is posited that they will also perceive high levels of customer trust. The research draws insights from prior studies (Boonlertvanich, 2019; Kassim & Asiah Abdullah, 2010; Mohsin Butt & Aftab, 2013; Sadeh et al., 2011), exploring the intricate interplay between perceived enjoyment, satisfaction, and the development of trust in the context of online investment applications.

In the ever-evolving landscape of online investment platforms, understanding the factors that influence customer satisfaction and trust is paramount. This study delves into the intricate dynamics of users' experiences with online mutual fund investments, specifically exploring the role of perceived enjoyment, customer satisfaction, and customer trust. As users increasingly engage with digital platforms for financial transactions, their perceptions of enjoyment can significantly shape their satisfaction levels and trust in the platform. This research aims to provide a nuanced examination of these relationships. The following hypotheses are posited to guide the investigation:

- H1: Perceived enjoyment is anticipated to have a positive and significant impact on customer satisfaction within the realm of online mutual fund investments.
- H2: Perceived enjoyment is expected to exert a positive and significant influence on customer trust in the context of online mutual fund investments.
- H3: Customer satisfaction is predicted to have a positive and significant impact on customer trust within the domain of online mutual fund investments.
- H4: The study posits that customer satisfaction functions as a mediator in the relationship between perceived enjoyment and customer trust in the realm of online mutual fund investments.

2. Methods

In conducting this research, a survey method was chosen to gather insights from customers using the Bibit mutual fund application. Structured interviews were employed to ensure a systematic and standardized approach to data collection. The individual units of analysis were customers actively engaged in the Bibit.id – Mutual Fund Investment for Beginners Telegram group, creating a targeted and relevant respondent pool for the study. This group was selected due to its alignment with the research focus on individuals utilizing the Bibit mutual fund application.

To initiate the research process, a comprehensive survey instrument was developed. The survey incorporated questions designed to gauge respondents' perceptions of perceived enjoyment, customer satisfaction, and customer trust within the context of their experience with the Bibit mutual fund application. The development of the instrument involved a rigorous process of reviewing existing literature on similar constructs and adapting relevant items to suit the specific context of online investment applications. The survey instrument aimed to capture nuanced insights into the psychological and experiential aspects influencing customer perceptions.

Data analysis for this research followed a dual approach. Descriptive methods were employed to present a clear and concise overview of the survey responses, allowing for a

preliminary understanding of the distribution and trends within the data. Subsequently, Structural Equation Modeling (SEM) was utilized as a more sophisticated statistical technique to explore the complex relationships between perceived enjoyment, customer satisfaction, and customer trust. SEM enables a comprehensive examination of the interdependencies among latent variables, providing a robust analytical framework for this research.

The research population comprised customers actively using the Bibit mutual fund application, reflecting individuals who engage in online investment activities. The sample, determined based on the criteria set by Hair for a valid sample size, included 120 respondents. This sample size ensured statistical adequacy, considering the number of indicators within the survey instrument.

Sampling was conducted within the Bibit Telegram group, a community that predominantly consists of Bibit Mutual Fund application users. Purposive sampling was employed, targeting individuals who met specific inclusion criteria, such as having conducted a transaction of at least Rp. 50,000 on the mutual fund application in the last 3 months. This approach ensured that the selected respondents had recent and relevant experiences with the application, enhancing the validity and applicability of the study's findings to the target population.

The determined number of respondents for this study is 120 Bibit mutual fund application customers, meeting the minimum criteria set by Hair for a valid sample based on the number of indicators. Sampling is conducted within the Bibit Telegram group, which generally comprises customers of the Bibit Mutual Fund application, using purposive sampling. The inclusion criterion is having conducted a transaction of at least Rp. 50,000 on the mutual fund application in the last 3 months.

Table 1. Concept Operationalization

No	Variable	Indicator
1	Perceived Enjoyment	Transaction convenience Enjoyment
2	Customer Satisfaction	Speaking positively to others Referring to others Reusing
3	Customer Trust	Conative Affective Cognitive

Source: Developed for this study (2023)

Perceived Enjoyment is operationalized through two key dimensions in the context of online investment applications. First, Transaction Convenience is measured by assessing the users' perception of the ease with which they can carry out transactions on the online investment platform. This involves questions regarding navigation ease, transaction speed, and overall transaction experience. Second, Enjoyment is gauged by evaluating the extent to which users experience pleasure or enjoyment while using the application. Questions may encompass aspects such as the enjoyment derived from specific features or activities within the application.

Customer Satisfaction is operationalized through three distinct indicators. First, Speaking Positively to Others is measured by assessing the extent to which respondents tend to speak positively to others about their experiences with the online investment application. Second, Referring to Others is measured by evaluating the likelihood of respondents recommending the application to others. Third, reuse is gauged by determining the respondents' intention to continue using the online investment application in the future.

Customer Trust is operationalized through three dimensions. First, Conative, or the Intention to Act, is measured by assessing the extent to which respondents have the intention or desire to take specific actions, such as continuing to invest or expanding the use of the online investment application. Second, Affective, or Emotional Trust, is measured by evaluating the extent to which respondents feel an emotional connection or trust in the online investment application. This may include questions about the level of emotional comfort or peace of mind while using the platform. Third, Cognitive Trust is measured by assessing the extent to which

respondents have a rational belief or cognitive understanding of the security, reliability, and integrity of the online investment application.

In developing the research instrument, each concept and subconcept is represented by specific non-pointer questions designed to measure respondents' perceived levels or experiences. These questions are crafted to align with the context of online investment applications and cover the desired dimensions of the research. Once data is collected, statistical analyses like Structural Equation Modeling (SEM) can be employed to evaluate the relationships between variables and test research hypotheses. Given that the indicators forming latent variables in this study are reflective, the measurement model (outer model) evaluation is used to measure the validity and reliability of these indicators. The assessment includes convergent validity, discriminant validity, composite reliability, and Cronbach's alpha.

3. Results and Discussion

3.1. Respondent Description

Data collection for this research spanned a month, revealing key characteristics of the respondents as outlined in Table 6. Examining gender, 41 individuals, or 34.2% of PT Bibit Unggul Bersama's customers in the Malang area, were male, while the remaining 79 individuals, or 65.8%, were female. This suggests a predominance of female customers engaging in online mutual fund investments. In terms of education, the majority (66 individuals or 55.0%) held a bachelor's degree, 19 individuals (15.83%) possessed a master's degree, and 18 individuals (15.0%) had a high school diploma or equivalent. Furthermore, 12 individuals (10.0%) had a diploma (D3), and 5 individuals (4%) held a doctoral degree. Regarding age, the majority fell between 23 and 35 years old (51.7%), followed by 23.3% below 23 years, 15.8% between >35 and 47 years, and 9.2% above 47 years. In terms of monthly income, the largest proportion earned between 5 to 7 million IDR (40.8%), followed by 36.7% earning 3 to 5 million IDR. Additionally, 13.3% earned above 7 million IDR, and 9.2% earned below 1 to 3 million IDR monthly. Based on transactions in the last three months, the majority (78.3%) confirmed minimum transactions of Rp 50,000, while the remaining 21.7% answered otherwise. Notably, the majority of respondents (81.7%) were identified as married, forming a profile of predominantly female, bachelor-educated, aged 23–35, private sector employees earning 5–7 million IDR, married individuals actively engaging in online mutual fund transactions. This profile highlights the prevalence of female investors, private sector employees, married individuals, and those in their productive years in the online mutual fund investment landscape.

Table 1. Discriminant Validity and Composite Reliability

Construct	Indicator	Outer Loading	t _{statistic}
<i>Perceived enjoyment</i> (CR = 0,905)	Transaction comfort	0,944	53,192
	Pleasure	0,957	97,496
Customer Satisfaction (CR = 0,820)	Expressing positive remarks to others	0,840	21,160
	Referring to others	0,894	42,219
	Reusing	0,837	30,335
Customer Trust (CR = 0,90876)	Conative	0,882	39,543
	Affective	0,905	49,396
	Cognitive	0,899	46,771

Source: Primary data processed, (2023)

Perceived Enjoyment demonstrates a strong inclination, primarily influenced by indicator of pleasure with a high factor loading coefficient of 0.957 and a significant t-statistic of 97.496, while the transaction comfort shows the lowest factor loading at 0.944 with a t-statistic of 53.192. Customer Satisfaction is prominently reflected by indicator of referring to others with a

factor loading of 0.894 and a notable t-statistic of 42.219, while the reusing indicator displays the lowest factor loading at 0.837 with a t-statistic of 30.335. In the case of Customer Trust, the affective indicator stands out with a high factor loading coefficient of 0.905 and a significant t-statistic of 49.396, whereas the Conative indicator exhibits the lowest factor loading at 0.882 with a t-statistic of 39.543.

Table 2. Path Analysis

Relationship Among Variables	Beta Coefficient	t-Statistic	P Values	Remark
Perceived Enjoyment -> Customer Satisfaction	0,453	3,986	0,000	Significant
Perceived enjoyment -> Customer Trust	0,296	2,402	0,016	Significant
Customer Satisfaction -> Customer Trust	0,411	2,981	0,003	Significant

Source: Primary data processed, (2023)

The examination of hypotheses, encompassing all hypotheses proposed in this study, aims to discern the impact of e-service quality and perceived enjoyment on customer trust—both directly and indirectly through customer satisfaction. The hypothesis testing is grounded in the outcomes derived from the analysis of the structural model utilizing SmartPLS. Table 2 illustrates the findings of the hypothesis testing, shedding light on the direct and indirect influences of e-service quality and perceived enjoyment on customer trust. The comprehensive analysis aims to contribute valuable insights into the intricate dynamics of user experiences, satisfaction, and trust within the context of online mutual fund investments.

The output from SmartPLS analysis furnishes coefficients for each path alongside their corresponding t-statistic values. These results are encapsulated in the path analysis diagram depicted in Figure below. The diagram provides a visual representation of the relationships between e-service quality, perceived enjoyment, customer satisfaction, and customer trust. It serves as a comprehensive illustration to enhance the understanding of the direct and mediated impacts on customer trust within the realm of online mutual fund investments.

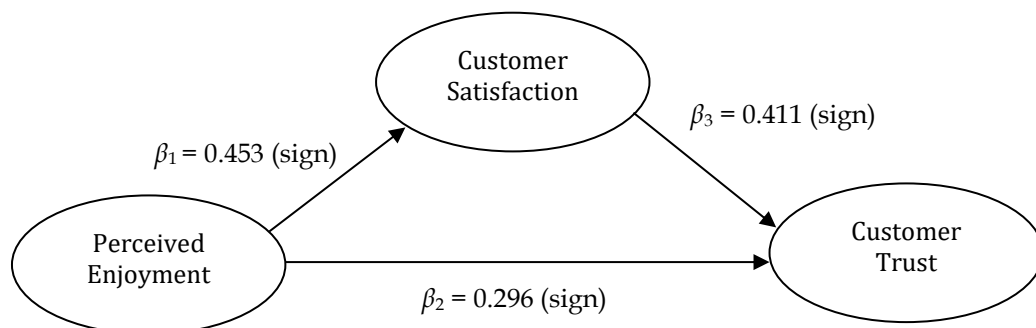


Figure 3. Path Diagram

Perceived Enjoyment on Customer Satisfaction

The analysis revealed a significant impact of perceived enjoyment on customer satisfaction for PT Bibit Unggul Bersama's mutual fund customers. The t-statistic value of 3.986 surpasses the critical t-table value (1.96), signifying statistical significance. Therefore, the first hypothesis is accepted, indicating a positive and significant influence of perceived enjoyment on customer satisfaction in the context of online mutual fund investments with PT Bibit Unggul Bersama. The finding indicating a positive and significant influence of perceived enjoyment on customer satisfaction within the context of online mutual fund investments with PT Bibit Unggul Bersama underscores the importance of user experience in shaping overall satisfaction. In the realm of financial investments, where trust and satisfaction are paramount, this result highlights that customers who perceive higher levels of enjoyment in their interactions with the platform are more likely to report increased satisfaction. For PT Bibit Unggul Bersama, this implies that enhancing the perceived enjoyment of users through user-friendly interfaces, informative content, and a seamless investment process can contribute to heightened customer satisfaction.

Recognizing the interdependence of these factors is crucial for developing strategies that holistically improve the user experience and satisfaction levels.

Perceived enjoyment plays a pivotal role in shaping customer satisfaction through a myriad of psychological and experiential channels. When customers derive enjoyment from their interactions with a product or service, it triggers a cascade of positive emotions, such as happiness and joy. These positive emotions become integral components of the overall satisfaction equation. Moreover, the enjoyment factor contributes to the perceived value customers attach to the product or service. As customers find an experience enjoyable, they are more likely to feel that they have received tangible value for their investment, thereby positively influencing their satisfaction levels.

Beyond emotions and value perceptions, enjoyment has a profound impact on customers' intentions and behaviors. Satisfied customers, fueled by the enjoyment factor, tend to express loyalty and demonstrate repeat purchase intentions. The enjoyable experience becomes a catalyst for building lasting relationships between customers and brands. Moreover, the positive vibes generated by enjoyment often spill over into customers' conversations. They are more inclined to share their positive experiences through word-of-mouth recommendations, whether through social media, reviews, or direct conversations, creating a ripple effect that contributes to an enhanced reputation and overall customer satisfaction.

Enriching the customer experience, enjoyment also plays a role in reducing perceived risks associated with a purchase decision. When customers find an experience enjoyable, their confidence in the decision-making process is bolstered, leading to a diminished concern about potential drawbacks. Enjoyment becomes a buffer against perceived risks, contributing to a more satisfying and confident customer base. Furthermore, enjoyment is intricately tied to the perception of quality. Customers who experience enjoyment are more likely to perceive the product or service as high-quality, reinforcing their overall satisfaction.

Importantly, enjoyment shapes cognitive appraisals, influencing how customers evaluate their overall experience. Positive cognitive appraisals, stemming from an enjoyable experience, contribute to heightened levels of satisfaction. Lastly, enjoyment fosters engagement and involvement. Customers who find an experience enjoyable are more likely to actively engage with the product or service, investing time and effort in understanding its features and benefits. This heightened engagement further amplifies the overall satisfaction derived from the experience. In essence, perceived enjoyment acts as a catalyst for creating a more satisfying and enduring customer experience.

Perceived Enjoyment on Customer Trust

The analysis indicates a significant influence of perceived enjoyment on customer trust among PT Bibit Unggul Bersama's mutual fund customers, with a t-statistic value of 2.402 exceeding the critical t-table value (1.96). Consequently, the second hypothesis is accepted, affirming a positive and significant impact of perceived enjoyment on customer trust in the realm of online mutual fund investments with PT Bibit Unggul Bersama. The identified positive and significant impact of perceived enjoyment on customer trust in the realm of online mutual fund investments with PT Bibit Unggul Bersama highlights the intricate relationship between user experience and the establishment of trust. This finding suggests that users who derive a higher level of enjoyment from their interactions with the platform are more likely to develop a sense of trust. For the platform, this underscores the importance of not only providing functional utility but also prioritizing features that contribute to an enjoyable user experience. Trust is a fundamental factor in financial decisions, and platforms that prioritize perceived enjoyment can potentially strengthen the bond of trust with their customers, fostering long-term relationships.

Enjoyment plays a pivotal role in shaping customer trust within the realm of online services, including investment platforms. When customers derive a sense of pleasure, satisfaction, and positive experiences from using a service, it sets the foundation for building trust. The emotional connection forged through enjoyment contributes significantly to the perceived reliability and credibility of the platform. Users tend to associate positive emotions with the brand, creating a favorable perception that extends beyond the immediate transactional experience.

The impact of enjoyment on customer trust can be understood through the lens of the affective component of trust formation. Positive emotions generated during enjoyable interactions act as a catalyst, influencing users' perceptions of the platform's integrity and benevolence. These positive emotions contribute to a sense of security and comfort, fostering a belief that the platform is trustworthy and has the user's best interests at heart. Moreover, enjoyable experiences create a lasting impression, reinforcing the notion that the platform is dependable and capable of delivering a gratifying user experience consistently.

In essence, enjoyment becomes a precursor to trust by shaping users' emotional responses and building a positive foundation for their interactions. The interplay between enjoyment and trust underscores the importance of not only providing functional utility but also cultivating positive, emotionally resonant experiences. As users associate enjoyment with the platform, it establishes a psychological connection that transcends mere transactional engagement, ultimately influencing the depth and longevity of customer trust in the online investment application.

Customer Satisfaction on Customer Trust

The observed positive value and significant impact of customer satisfaction on customer trust (with a significance value of 0.003 and a t-statistic value of 2.981 exceeding the critical t-table value of 1.96) lead to the acceptance of the third hypothesis. This finding underscores the positive and significant influence of customer satisfaction on customer trust among PT Bibit Unggul Bersama's mutual fund customers. The positive and significant effect of customer satisfaction on customer trust among PT Bibit Unggul Bersama's mutual fund customers emphasizes the interconnected nature of satisfaction and trust in the online investment landscape. Satisfied customers are more likely to exhibit trust in the platform, creating a symbiotic relationship between these two crucial elements. This finding underscores the strategic importance of consistently improving customer satisfaction as a means to bolster trust. PT Bibit Unggul Bersama, suggests that initiatives aimed at enhancing customer satisfaction will likely contribute to the development and reinforcement of trust, ultimately leading to increased loyalty and sustained customer relationships.

Customer satisfaction plays a pivotal role in shaping customer trust within the realm of business interactions. When customers have a positive experience with a product, service, or brand, their satisfaction levels rise. This positive experience can manifest in various forms, such as meeting or exceeding expectations, receiving timely and effective customer service, or enjoying the benefits promised by a product or service. As customers consistently encounter such positive experiences, they begin to develop a sense of reliability and consistency associated with the brand or company. This consistent satisfaction establishes a foundation of trust, as customers believe that the company will consistently deliver on its promises and meet their needs. Over time, this trust deepens as customers recognize the brand's commitment to their satisfaction, leading them to feel confident in their continued engagement and investment with the company. Essentially, the journey from satisfaction to trust is cultivated through consistent positive interactions, fostering a relationship built on reliability, consistency, and mutual benefit.

Mediation Effect of Customer Satisfaction in The Effect of Perceived Enjoyment on Customer Trust

Both the significance level (0.000) and the t-statistic value (3.986) for the impact of perceived enjoyment on customer satisfaction are below 5%, indicating statistical significance. Additionally, the impact of customer satisfaction on customer trust has a t-statistic value (2.981) exceeding the critical t-table value (1.96) and a significance level of 0.003, suggesting statistical significance. Hence, the fourth hypothesis is accepted, signifying a significant mediating effect of customer satisfaction on the relationship between perceived enjoyment and customer trust in online mutual fund investments with PT Bibit Unggul Bersama.

The acceptance of the fourth hypothesis, indicating a significant mediating effect of customer satisfaction on the relationship between perceived enjoyment and customer trust in online mutual fund investments with PT Bibit Unggul Bersama, adds depth to the understanding of these dynamics. The mediation effect implies that the positive impact of perceived enjoyment

on customer trust operates, in part, through the pathway of customer satisfaction. For the platform, this finding suggests that not only is perceived enjoyment directly linked to customer satisfaction and trust, but the influence of perceived enjoyment on trust is also partially mediated by customer satisfaction. This nuanced insight underscores the importance of continually refining strategies that not only enhance perceived enjoyment but also ensure high levels of customer satisfaction, recognizing the interconnected nature of these variables in the context of online mutual fund investments.

4. Conclusion

This study makes a significant contribution to a deeper understanding of perceived enjoyment, customer satisfaction, and behavioral tendencies, particularly in the context of customer trust as consumers of investment services. The analysis results, leading to the development of a conceptual model, contribute to the formation of a final model framework that serves as a valuable tool for organizations providing online investment services. This model aids in identifying key factors that drive customer satisfaction and trust. The research findings emphasize the importance of customer satisfaction in marketing and consumer behavior, highlighting how satisfaction reinforces the impact of perceived enjoyment on customer trust. By revealing that perceived enjoyment influences customer satisfaction, subsequently influencing customer trust, the study provides insights into the interconnectedness of these factors.

This research has the potential to serve as a crucial reference for future studies, particularly in further understanding trust as an outcome of perceived enjoyment and customer satisfaction. The emphasis on areas requiring further examination is also a meaningful contribution. The findings can fill gaps in the literature, discussing how trust-building efforts function as an interdependent system and as an indirect result of perceived enjoyment. While the study does not aim for widespread impact, the potential use of its results as a foundation for further quantitative investigations could open doors to generalization across a larger population of online mutual fund customers.

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