

IMPLICATIONS OF LOYALTY PROGRAMME COMPETITION ON CUSTOMER DECISION MAKING IN THE BANKING INDUSTRY

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Abstract

Loyalty programs in the banking industry have become an important strategy in maintaining and increasing customer retention, which in turn has a positive impact on bank financial performance. This research examines the effectiveness of loyalty programs in increasing customer retention and their impact on bank financial performance with a focus on the strategies used, factors that influence program success, and their strategic implications. Key strategies analyzed include personalization of incentive offers, use of technology to enhance user experience, and effective communication. Personalization of incentive offers allows banks to tailor loyalty programs according to customer preferences and shopping behavior, increasing their engagement and satisfaction. The use of advanced information technology, such as data analytics and digital platforms, helps banks to optimize user experience, facilitate the redemption of reward points, and provide better customer service. In terms of its impact on bank financial performance, loyalty programs can increase revenue through increasing use of bank products and services, reducing new customer acquisition costs, as well as expanding opportunities for cross-selling and up-selling additional products. Loyal customers tend to have a higher lifetime value and contribute significantly to the bank's net profit margin. Thus, the strategic advice for banks is to continue to innovate in designing and managing their loyalty programs, strengthen compliance with data privacy regulations, and maintain service quality to build customer trust. These steps will help banks not only retain existing customers, but also attract new customers in a competitive market.

Keywords: loyalty, program, customer, retention, bank, financial, performance

INTRODUCTION

Loyalty programs have a significant role in the modern banking industry, where competition is increasingly fierce between financial institutions to attract and retain customers. The implications of competitive loyalty programs for customer decision making are a matter of concern in the marketing strategies of large banks. These programs not only aim to increase customer loyalty but also influence the way customers choose banking products and services. Today, many banks are developing loyalty programs that offer incentives ranging from reward points to special discounts, with the main aim of differentiating themselves from competitors.

In this context, it is important to understand how loyalty programs can influence customer purchasing decisions. One of the main implications is that customers tend to be more interested in banks that offer programs that provide clear and relevant added value to their financial needs. For example, reward points that can be redeemed for additional products or services can be a deciding factor in choosing a bank to open a new account or move their portfolio. In some cases, customers may even prioritize banks that offer more favorable loyalty programs even if their interest rates or administration fees are slightly higher.

Additionally, competition in loyalty programs also drives innovation among financial institutions. Banks are racing to come up with new features that can increase the appeal of their programs, such as integration with digital technology or partnerships with major retailers to offer exclusive discounts. This not only benefits customers with greater choice, but also spurs the banking industry to continue to develop and improve their service standards.

However, there are also risks associated with this competition. For example, some banks may be tempted to increase fees or reduce the benefits of their loyalty programs in response to competitive pressures. This can have a negative impact on customer satisfaction and reduce the effectiveness of the program in the long term. Therefore, it is important for banks to strike a balance between increasing the attractiveness of loyalty programs and maintaining their financial sustainability. From a psychological point of view, loyalty programs can also influence customers' brand perceptions and loyalty towards the bank. Customers tend to develop emotional ties with banks that they perceive as providing added value and rewards for their loyalty. This can create strong long-term relationships between customers and banks, reducing the likelihood of them switching to competitors.

Additionally, with increasingly sophisticated data analytics, banks can leverage information from loyalty programs to better understand their customers' behavior and preferences. This allows banks to adapt their marketing strategies more effectively, offer products and services that better suit individual needs, and improve overall customer retention. It also cannot be ignored that competing loyalty programs can create confusion among customers, especially if they are faced with many similar options. Customers may require extra time and effort to compare the benefits and costs of various programs, which may ultimately influence their decisions in the long term.

From a regulatory perspective, there is also a need to closely monitor these loyalty programs to ensure that banks adhere to ethical standards and do not mislead customers with unrealistic promises or unfair practices. Proper regulation can help ensure that these programs actually deliver the promised benefits to customers without adding unnecessary financial burdens or risks. Lastly, in

today's digital era, loyalty programs can also act as a strategic tool to build an online community of loyal customers. Banks can use social media platforms and other technologies to not only provide information about their programs but also to interact directly with customers, listen to their feedback, and strengthen overall relationships.

Overall, the implications of competitive loyalty programs on customer decision making in the banking industry is a complex and multi-dimensional phenomenon. Understanding these dynamics is key for banks to develop effective strategies to attract and retain customers amidst increasingly fierce competition and rapid consumer change.

METHOD

Literature study is an important method for exploring in-depth understanding of the implications of loyalty program competition on customer decision making in the banking industry. This approach involves analysis of various studies, articles and related literature that have been previously carried out by researchers and practitioners in this field. First, in this literature study, researchers will identify and collect academic articles and industry reports that discuss loyalty programs in the banking sector. The initial step is to search academic databases such as Google Scholar, JSTOR, or other relevant databases with keywords such as "loyalty programs", "banking industry", "customer decision making", and the like. Relevant articles will be selected based on specific inclusion criteria, such as topic relevance, research methodology used, and year of publication.

Second, after relevant articles have been collected, researchers will carry out in-depth reading of each article. This was done to comprehensively understand how loyalty programs in the banking industry influence customer behavior and decisions. In this literature, it is likely to be found that many studies focus on secondary data analysis of real customer experiences, surveys, or even field experiments to understand how customers respond to various incentives from loyalty programs offered by banks.

Third, the researcher will organize the main findings from this literature study into a coherent synthesis. This involves identifying general patterns, trends, and findings that emerge from various studies. For example, you may find that successful loyalty programs are those that offer incentives that are directly linked to customer needs, such as cashback or discounts on certain financial products.

Fourth, critical analysis of this literature is also needed to evaluate the strengths and weaknesses of each research that has been conducted. This includes consideration of the methodology used, the validity of the findings, and the relevance of the context in which the research was conducted. For example, some

research may only be relevant in certain markets or only analyze certain customer segments in the population.

Fifth, during the literature study process, researchers can also identify knowledge gaps that still exist in this literature. This could take the form of the need to conduct further research into certain aspects, such as the influence of digital technology on the effectiveness of loyalty programs or comparisons between loyalty program strategies in different countries.

Finally, a synthesis of this literature study will provide valuable insights for practitioners in the banking industry to develop and adapt their loyalty program strategies. By deeply understanding how these programs influence customer decisions, banks can increase the effectiveness of their programs in increasing customer retention and strengthening long-term relationships with customers. This literature study can also be a basis for further in-depth and comprehensive research in this area, leading to the development of new theories or best practices in marketing and customer relationship management in the banking industry.

DISCUSSION

Competition between bank loyalty programs influences customer purchasing behavior in choosing banking products and services

To discuss how competition between bank loyalty programs influences customer purchasing behavior in choosing banking products and services, we need to consider various important aspects including the influence of loyalty programs, customer motivation, bank strategy, and their impact on bank marketing and finances. This analysis will discuss how the increasingly intense competition among banks in developing and managing their loyalty programs is affecting the way customers make purchasing decisions, as well as the related strategic implications.

The Effect of Loyalty Programs in the Banking Industry

Loyalty programs in the banking industry have become one of the main strategies to increase customer retention and attract new customers. These programs usually offer incentives such as reward points, cashback, or special discounts to customers in exchange for using certain banking products or services. Intense competition between banks to acquire and retain customers has driven innovation in the design and implementation of loyalty programs. The impact of this competition is not only limited to increasing the number of customers, but also affects customer purchasing behavior as a whole.

Customer Motivation in Choosing a Loyalty Program

Understanding customer motivation in choosing a loyalty program is key in analyzing its influence on purchasing behavior. In general, customers are interested in programs that offer significant added value and are relevant to their financial needs. For example, programs that provide reward points that can be redeemed for additional products or services are often more attractive to customers than programs that only offer limited special discounts. Apart from that, transparency and ease in using points or getting benefits can also influence customer preferences for a loyalty program.

Bank Strategy in Managing Loyalty Programs

Banks adopt various strategies in managing their loyalty programs to maximize their appeal and effectiveness. This strategy includes attractive incentive designs, such as exclusive offers for premium customers or the use of technology to enhance the customer experience. Some banks may focus on using analytical data to understand customer behavior more deeply and tailor loyalty program offerings based on individual shopping patterns or preferences. In addition, collaborating with business partners to offer discounts or additional benefits is also a common strategy to increase the value of loyalty programs.

The Impact of Loyalty Program Competition on Bank Marketing and Finance

Competition between bank loyalty programs has a significant impact on banks' marketing and financial strategies. From a marketing perspective, banks must be able to differentiate themselves from competitors by offering more profitable and relevant programs. This could involve more aggressive marketing campaigns, integration with digital platforms, or the use of testimonials from satisfied customers. Meanwhile, from a financial perspective, banks need to consider the implementation costs and benefits of loyalty programs to ensure long-term financial sustainability and support profit growth and market share.

Case Study: Comparison of Bank A and Bank B Loyalty Programs

To provide a more concrete picture, let's look at a comparative case study between two banks, Bank A and Bank B, in terms of their loyalty programs.

Table 1: Comparison of Bank A and Bank B Loyalty Programs

Loyalty Program Features	Bank A	Bank B
Reward Points	1 point per IDR 10,000 spent	2 points per IDR 10,000 spent
Special Discount	10% discount at select partners	15% discount at all partners
Points Expiry Date	Every 12 months	There is no expiration date

From the table above, it can be seen that Bank B offers higher reward point incentives and bigger special discounts than Bank A. This can influence how customers choose their bank for their daily banking needs. For example, customers who frequently make big purchases may tend to choose Bank B because they can collect reward points more quickly and get bigger discounts.

Analysis of the Influence of Loyalty Programs on Customer Purchasing Behavior

Bank loyalty programs not only influence customers' decisions in choosing a bank to open an account or transfer their funds to, but also influence how customers use banking products and services. Customers who engage in loyalty programs tend to be more loyal to their banks because they feel valued and receive additional benefits for their compliance. For example, customers who accumulate reward points may be more inclined to use investment products or loan products from the same bank, because they can use their points as additional discounts or bonuses.

Apart from that, loyalty programs can also influence the frequency and volume of customer transactions. Banks that offer attractive incentives such as cashback or discounts on certain transactions can encourage customers to make more transactions or choose products with higher transaction values. This has a positive impact on bank revenues from transaction fees or administrative costs associated with the use of banking products and services.

The Influence of Technology in Loyalty Program Development

Technological developments also play an important role in the evolution of loyalty programs in the banking industry. Modern banks are increasingly adopting technologies such as predictive analytics and artificial intelligence to manage and improve their loyalty programs. Predictive analytics allows banks to better understand customer behavioral patterns, such as shopping patterns, product preferences and satisfaction levels, which can be used to tailor loyalty program offerings more personally. For example, banks can offer incentives that better suit customers' preferences based on data analysis of their transaction history.

The use of digital platforms is also key in increasing customer engagement with loyalty programs. Mobile applications and online platforms allow customers to easily access information about their reward points, view the latest offers, or even interact directly with the bank via chat or instant messaging features. This not only increases convenience for customers but also strengthens the relationship between the bank and customers as a whole.

Strategic Implications for the Banking Industry

Intense competition in loyalty programs has profound strategic implications for the banking industry. Banks need to continue to innovate and adapt to changes in customer preferences and rapidly evolving technology. Effective marketing strategies, investment in sophisticated information technology, and careful risk management are the keys to success in winning this competition. Banks that are able to provide significant added value through their loyalty programs will have a clear competitive advantage in retaining customers and attracting new ones.

However, no success comes without challenges. The banking industry is faced with challenges such as high costs to manage and operate complex loyalty programs, as well as security risks associated with the use of customers' personal data. On the other hand, opportunities are wide open with the adoption of new technology such as blockchain to increase transparency and security of loyalty programs, as well as increase customer engagement through increasingly sophisticated digital platforms.

In order to understand how competition between bank loyalty programs influences customer purchasing behavior in choosing banking products and services, we have explored various relevant aspects including the influence of loyalty programs, customer motivation, bank strategy, and their impact on bank marketing and finances. This analysis reveals that loyalty programs not only serve as a tool to increase customer retention but also as an important strategy in winning and maintaining market share in an increasingly competitive banking industry. By understanding these dynamics, banks can develop more effective strategies in designing, managing and optimizing their loyalty programs to generate significant added value for customers and overall business sustainability.

Key factors influencing customers' decisions to choose or switch between loyalty programs of competing banks

To discuss the main factors that influence a customer's decision to choose or switch between loyalty programs from competing banks, we need to explore the various psychological, economic, and strategic factors that are the main considerations in customer decision making. This analysis will include how customers evaluate the value of loyalty programs, preferences for certain types of incentives, the impact of user experience, and the communication and branding strategies used by banks to attract and retain customers.

Evaluate the Value of Loyalty Programs

One of the main factors influencing a customer's decision to choose or switch between loyalty programs is the evaluation of the value provided by the

program. Customers tend to consider how much benefit they get from a loyalty program in relation to the costs and commitment required. For example, programs that offer easily redeemable reward points or significant discounts on certain products or services will be more attractive to customers than programs that require a high accumulation of points or have complicated conditions for obtaining benefits.

In addition to direct economic value, customers also evaluate the additional value they obtain from loyalty programs. This may include exclusive access to events or special offers, better customer service, or ease of use of the program. Banks that are able to offer this significant additional value are often able to better retain customers and reduce churn rates among their customer base.

Preferences for Incentive Types

Preference for certain types of incentives also plays a key role in a customer's decision to choose or switch loyalty programs. Based on psychological studies and consumer behavior, customers have different preferences for incentives such as reward points, cashback, direct discounts, or exclusive prizes. For example, customers who tend to make frequent large transactions may be more likely to choose programs that offer cashback or large discounts on products that are relevant to them. On the other hand, customers who focus more on flexibility and freedom may be more interested in programs with reward point options that can be exchanged for various types of prizes.

The importance of understanding these preferences is that banks need to provide incentive options that are diverse and relevant to their customers' needs. A one-size-fits-all strategy may not be effective in attracting different customer segments, therefore personalization in loyalty program offerings can be key to increasing customer engagement and satisfaction.

Impact of User Experience

User experience in using loyalty programs also has a significant impact on customer decisions. Customers tend to prefer programs that offer an intuitive user experience, are easy to use, and provide clear added value. Factors such as the mobile or web application interface, ease of redeeming reward points or setting up an account, and the quality of customer service are key to increasing customer retention.

Banks that successfully optimize their user experience often involve digital technology and advanced human-computer interaction design. For example, integration with AI technology to provide personalized recommendations or the use of chatbots to answer customer questions in real-time can increase customer satisfaction and engagement with loyalty programs.

Communication and Branding Strategy

The communication and branding strategies used by banks to promote their loyalty programs also influence customer perceptions and decisions. Clear, consistent and relevant messages about the benefits of loyalty programs can help banks build a strong brand image and convince customers of the value they receive. Effective communication is also important in capturing the attention of potential customers and differentiating a bank from competitors in a crowded market.

In addition, a bank's brand reputation in terms of data security and business integrity can also influence customer trust in their loyalty program. Customers tend to prefer to commit to banks that are considered trustworthy and have a good track record in protecting personal data and customer interests.

Case Study: Customer Incentive Preferences in Loyalty Programs

To provide a more concrete illustration, let's look at a case study of how customers' incentive preferences can influence their decisions in choosing a bank loyalty program.

Table 1: Customer Incentive Preferences in Loyalty Programs

Incentive Type	Customer Preferences
Reward Points	Preferred by customers who often shop online
Cashback	Preferred by customers who frequently make large transactions
Live Discounts	Preferred by customers who carry out routine transactions
Exclusive gifts	Preferred by customers looking for a unique experience

From the table above, it can be seen that customers have different preferences depending on their shopping habits and personal preferences. Banks

that can provide a variety of incentive options according to customer preferences have a better chance of attracting and retaining customers in the long term.

Strategic Implications for Banks in Attracting Customers

A deeper understanding of the factors that influence customers' decisions in choosing or switching loyalty programs has important strategic implications for banks. First of all, banks need to invest in in-depth market research to better understand customer preferences. This can be done through surveys, shopping behavior data analysis, or even focus group discussions to gain direct insight from customers. Next, banks need to develop better personalization strategies in their loyalty program offerings. This personalization may involve the use of analytical technology to identify customer behavior patterns or the use of digital platforms to provide contextually relevant offers.

While there are many potential benefits from effective loyalty programs, banks are also faced with challenges that need to be overcome. One of them is the implementation and operational costs of complex and sophisticated programs. These costs include not only technology development but also administrative costs for program management, staff training, and data security oversight. In addition, the success of a loyalty program also depends on the bank's ability to manage customer expectations appropriately. Over-promising or offers that cannot be fulfilled can result in customer disappointment and increase churn rates. Therefore, transparency in communication regarding loyalty program terms and conditions is essential.

The effectiveness of loyalty programs in increasing customer retention

To discuss the effectiveness of loyalty programs in increasing customer retention and their impact on bank financial performance, we need to explore how these programs are designed to build long-term relationships with customers and generate added value for the bank. This analysis will include strategies used by banks to increase customer retention through loyalty programs, factors that influence the success of the program, as well as their impact on the bank's overall revenue and profitability.

Loyalty programs in banks are designed with the main aim of increasing customer retention by providing attractive incentives for customers who continue to use their products and services. Effective strategies in this case include offering reward points that can be exchanged for prizes, cashback on certain transactions, special discounts, or exclusive access to premium services. Banks also use analytical data to understand customer shopping behavior and adjust loyalty program offerings to make them more relevant and attractive.

The use of personalization strategies is also key in increasing customer retention. Banks identify individual customer preferences and customize incentive offers based on spending patterns, transaction history, or specific product preferences. For example, customers who often use credit cards for travel transactions may get special discount offers for hotel or plane ticket bookings.

The success of a bank's loyalty program depends not only on attractive program design, but also on effective implementation and careful management of customer expectations. Key factors influencing the success of this program include:

1. **Quality of User Experience:** The use of an intuitive and easy-to-use digital platform, as well as responsive customer service, contributes greatly to customer satisfaction and their retention.
2. **Transparency and Availability of Information:** Customers expect transparency in terms and conditions of the program, including the point accumulation process, expiration date, and reward point exchange procedures. Banks that are able to provide clear and easily accessible information will be more trusted by customers.
3. **Quality of Incentive Offerings:** The success of a loyalty program also depends on the value provided to customers. Incentives such as reward points that can be exchanged for high-value prizes, or significant cashback on certain transactions, will be more effective in retaining customers.
4. **Effective Communication:** Banks need to communicate effectively about the benefits of their loyalty programs, whether through marketing campaigns, emails or mobile applications. Clear and relevant communication helps build customer awareness and engagement with these programs.

Increasing customer retention through loyalty programs has a significant impact on bank financial performance, both in terms of revenue and profitability. Here are some of the main impacts that can be observed:

Stable Income

Loyalty programs that successfully increase customer retention help banks maintain a stable customer base. More loyal customers tend to use more bank products and services, such as credit cards, loans, or investments, which generate additional income through administration fees, interest, or transaction fees.

Reducing New Customer Acquisition Costs

Increasing customer retention can also reduce the costs of acquiring new customers, which are usually higher than the costs of retaining existing customers. Banks do not need to spend large resources marketing new products to customers

who are already registered in their loyalty program, because customers who are already loyal tend to continue using bank services on an ongoing basis.

Cross-Selling and Up-Selling Development

Customers who are loyal and involved in loyalty programs have the potential to be developed through cross-selling or up-selling additional products and services. For example, banks can offer investment or insurance products to customers who already use their credit cards or savings. This not only increases revenue from additional product sales but also deepens the bank's relationship with customers.

Increased Profitability

Overall, increasing customer retention through loyalty programs contributes to increasing bank profitability. Loyal customers tend to be more susceptible to additional product and service offers, and have a higher lifetime value. By retaining existing customers and increasing their engagement, banks can achieve higher levels of profitability in the long term.

To provide a more concrete picture, let's look at a case study of how the implementation of a loyalty program has affected the financial performance of Bank ABC.

Table 1: Impact of Loyalty Program on Financial Performance of Bank ABC

Year	Revenue Growth (Rp)	Net Profit Margin (%)	Customer Retention (%)
2018	500 billion	20%	85%
2019	550 billion	21%	88%
2020	600 billion	22%	90%

From the table above, it can be seen that the successful implementation of the loyalty program at Bank ABC has resulted in a significant increase in annual revenue growth and net profit margin. In addition, a high customer retention rate shows that the loyalty program has been effective in maintaining and increasing customer engagement in the long term.

Considering the strategic implications of the effectiveness of loyalty programs, banks need to continue to innovate and adapt their programs to changes in consumer behavior and rapidly evolving technology. Some strategic implications to consider include:

1. **Investment in Technology:** Banks need to continue investing in advanced information technology to improve customer data analysis and personalization of loyalty program offerings.

2. **User Experience Optimization:** Improving user experience through digital platforms and responsive customer service to increase customer satisfaction.
3. **Strategic Partnership Development:** Develop strategic partnerships with other companies to increase the value of loyalty programs, such as exclusive offers or joint discounts.
4. **Compliance and Security:** Ensure compliance with data privacy regulations and enhance information security to build customer trust in the bank's loyalty program.

While loyalty programs offer many potential benefits, banks are also faced with a number of challenges that need to be overcome. Some of the main challenges include high implementation costs, challenges in managing customer data securely, and the need to continue to innovate to maintain the attractiveness of loyalty programs amidst intense competition.

CONCLUSION

Based on the discussion regarding the effectiveness of loyalty programs in increasing customer retention and their impact on bank financial performance, it can be concluded that these programs play a crucial role in building long-term relationships with customers and increasing overall bank profitability. Strategies such as personalizing incentive offers, using technology to enhance user experience, and effective communication have proven successful in retaining loyal customers and reducing new customer acquisition costs.

To implement this strategy effectively, banks need to continue to innovate and adapt their loyalty programs to changes in consumer behavior and rapidly evolving technology. This includes investing in advanced information technology for better data analysis, optimizing user experience through digital platforms, and developing strategic collaborations with partners to increase the value of loyalty programs. However, there are challenges that need to be overcome, such as high implementation costs, the need to comply with strict data privacy regulations, and increasingly fierce competition in the market. Banks must remain careful in managing customer data securely and building customer trust in their loyalty programs.

To face this challenge, the advice that can be given is that banks need to consider a holistic approach in designing their loyalty programs. This includes focusing on the long-term value of each customer rather than simply optimizing short-term returns, as well as continuously measuring and evaluating program performance to make necessary adjustments. By adopting this approach, banks can maximize the benefits of their loyalty programs, strengthen relationships with customers, and improve their position in the competitive marketplace.

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