

Analysis Of The Level Of User Satisfaction With The Ajaib Application From The E-Service Quality Perspective Using The Importance-Performance Analysis (IPA) Method And Gap Analysis

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Abstract.

The number of retail investors in Indonesia continues to grow, particularly in mutual fund and stock investment products. This growth is driven by the emergence of financial technology in the investment sector, which facilitates easier access for the public to open securities accounts. By the end of 2024, there were 6,381,444 stock and other securities investors in Indonesia. The increase in stock investors must be supported by high electronic service quality provided by investment applications to ensure ease of use during transactions. This study aims to assess the level of electronic service quality (e-service quality) of the Ajaib investment application. Additionally, it seeks to identify the gap between customer perceptions and expectations regarding Ajaib's e-service quality, enabling the company to recognize which dimensions require improvement or should be maintained. This is a descriptive study with a quantitative research method. The sample was obtained using incidental sampling. Primary data was collected by distributing a questionnaire to 385 Millennial users of the Ajaib application. The data were then analyzed using Importance-Performance Analysis (IPA) and gap analysis. The results indicate that the user satisfaction level with Ajaib's e-service quality stands at 94.99% (<100%), suggesting that the application's performance falls short of user expectations. Descriptive analysis reveals that the importance score (83.99%) exceeds the performance score (79.83%). The attribute that should be the main focus for service improvement, according to the importance-performance analysis quadrant, is ensuring that transactions on the Ajaib platform can be completed quickly.

Keywords: *Electronic service quality; investment; importance performance analysis and gap analysis.*

I. INTRODUCTION

Technological advancements have led to changes in consumer behavior, where people increasingly demand practicality, convenience, and speed through the utilization of the internet (Putri & Rachmawati, 2024). This shift also extends to the financial sector, particularly in the realm of financial technology (FinTech). The emergence of financial technology has brought innovation to Indonesia's capital market sector. As a result, securities companies are competing to offer easier access and more convenient means of trading in the Indonesian capital market by enabling online account opening through their respective applications. This development has contributed to the growing interest of young investors in participating in the capital market, as reflected by the increase in the number of investors from 2020 to 2024. One of the most popular investment applications among the millennial generation is **Ajaib** (Pahlevi, 2022). Through Ajaib, users can conduct transactions in stocks, mutual funds, and bonds. Since it began operating in 2019, Ajaib has attracted more than 3 million users, recording over 5 million transactions per month and a total monthly stock trading volume of more than IDR 30 billion (Mahadi, 2022). In addition to its large user base and high transaction volume, Ajaib has also received numerous awards since 2021 and secured one of the largest funding rounds at that time, totaling US\$243 million for Series A and B. However, in 2023, Ajaib experienced a decline in operating income, after consistent growth from 2019 to 2022. Several factors may have contributed to this decline, including the intensifying competition among retail investment applications and decreasing user trust in Ajaib, which prompted some users to switch to other platforms (Sofyan Shaury, 2022).

Additionally, consumers have frequently voiced complaints regarding the quality of service provided by the Ajaib application. These issues are evident in user reviews on the App Store and comments on Ajaib's Instagram page. For instance, App Store reviews often highlight bugs in the application and instances of users' investment portfolios disappearing. On October 26, 2022, the Indonesia Stock Exchange issued a

written warning to PT Ajaib Sekuritas Asia under announcement No. Peng-00029/BEI.ANG/10-2022. The Exchange's findings indicated that the company had not fully complied with the guidelines on direct order facilities and automated ordering, operational IT governance for brokerage office systems (BOFS), assessment standards for BOFIS implementation among exchange members, and internal control regulations related to information technology (Exchange, Announcement, 2022). These issues indicate problems with the electronic service quality (e-service quality) of the Ajaib application. It is therefore important to assess the current level of e-service quality provided by Ajaib as a basis for improvement, in order to enhance customer satisfaction. This aligns with the findings of Kirana Damayanti and Indrawati, who state that the quality of electronic services significantly influences user satisfaction (Damayanti & Indrawati, 2024).

II. LITERATURE REVIEW

Financial Technology

Financial technology, commonly referred to as fintech, refers to the use of technology within the financial system to develop new products, services, technologies, and/or business models. These innovations can affect monetary stability, financial system stability, and the efficiency, security, smoothness, and reliability of the payment system (Bank Indonesia, Regulation No. 19/12/PBI/2017 on the Implementation of Financial Technology, 2017). According to Bank Indonesia, financial technology is categorized into several types, namely: Payment Systems (Digital Payment Systems), Market Support, Investment and Risk Management, and Lending, Financing, and Capital Provision.

E-Service Quality (Electronic Service Quality)

Electronic service quality (e-service quality) refers to the extent to which an electronic service (such as a mobile application or website) facilitates user activities, including purchasing transactions and product delivery, in an efficient and effective manner. Furthermore, e-service quality is used to assess user perceptions of the digital services they consume (Tan, 2020). According to Parasuraman, Malhotra, and Zeithaml (2005), e-service quality can be measured across seven dimensions: efficiency, fulfillment, system availability, privacy, responsiveness, compensation, and contact.

Customer Satisfaction

According to Richard L. Oliver, customer satisfaction is defined as a feeling of pleasure or disappointment resulting from comparing a product's perceived performance with a customer's expectations (Tjiptono & Diana, 2022). When performance falls short of expectations, the customer is dissatisfied; if it matches expectations, the customer is satisfied; and if it exceeds expectations, the customer experiences high satisfaction or delight. This high level of satisfaction can foster an emotional connection between the customer and a particular brand or company (Candiwan & Wibisono, 2021).

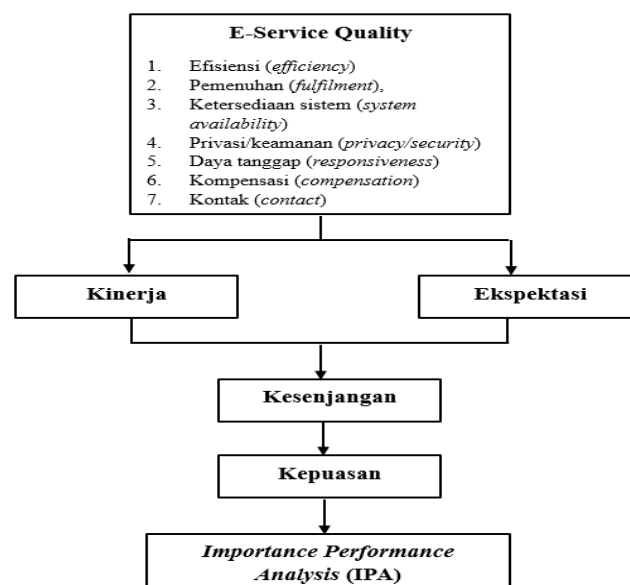


Fig 1. Research Framework

III. METHODS

This research is a descriptive study with a quantitative method. The sample used in this study was obtained through incidental sampling. Primary data were collected by distributing research questionnaires to 385 Millennial users of the Ajaib application. The data were then analyzed using Importance-Performance Analysis (IPA) and gap analysis methods.

Importance-Performance Analysis (IPA)

Importance-Performance Analysis (IPA) is a method used to determine the level of customer satisfaction with a company's performance and how well the company understands what customers want (perception) regarding the services provided (Lusianti, 2017). IPA maps the relationship between the importance and performance of each service attribute, as well as the gap between performance and customer expectations. Its primary function is to identify service factors that significantly influence consumer satisfaction and loyalty, and to highlight areas that require improvement due to perceived underperformance (Saraswati & Agustina, 2021).

Gap analysis

Gap analysis is a technique used to compare current performance ratings (perceptions) with user expectations. The service quality gap is identified by measuring the difference between the average value of customer perceptions and their expectations (Utami, Winarno, & Setiadi, 2021). This analysis helps determine the extent of customer satisfaction with the service quality, by calculating the difference between perceived service quality and expected service quality.

Cohen's Kappa test

Cohen's Kappa test is used to measure the level of agreement or consistency between two raters, two measurement methods, or two measurement tools. It determines the strength of correlation between the two, thereby indicating the reliability of the assessment results (Parlika, Taufiqurrahman, Farhana, Syahputra, & Aldifa, 2022).

IV. RESULT AND DISCUSSION

Based on the results of the questionnaire distributed to 385 Millennial users of the Ajaib application, the respondents were predominantly female, accounting for 56.4%. The majority of respondents were aged between 28 and 31 years, comprising 54% of the total. In terms of employment status, most respondents were private-sector employees, with a proportion of 58.4%. The average monthly income of the respondents ranged from IDR 4,000,000 to IDR 8,000,000, with a proportion of 51.7%.

This study used seven dimensions of e-service quality: **efficiency**, **fulfilment**, **system availability**, **privacy/security**, **responsiveness**, **compensation**, and **contact**. Based on the descriptive analysis of performance, the results showed that the performance percentages were as follows: efficiency 80.23%, fulfilment 80.44%, system availability 82.62%, privacy/security 80.19%, responsiveness 78.87%, compensation 78.31%, and contact 82.03%. Meanwhile, the importance scores were: efficiency 84.26%, fulfilment 84.73%, system availability 82.62%, privacy/security 84.88%, responsiveness 84.23%, compensation 81.61%, and contact 85.59%. These results indicate that, on average, the importance scores are higher than the performance scores, meaning that the performance of the Ajaib application has not yet met user expectations.

Table 1. Gap Analysis

Dimension	Statement	Importance	Performance	Quality Level
Efficiency	E1	4,23	4,07	-0,16
	E2	4,25	3,98	-0,27
	E3	4,20	3,96	-0,24
	E4	4,17	4,04	-0,13
Average		4,21	4,01	-0,20
System Availability	S1	4,07	3,91	-0,16
	S2	4,19	3,96	-0,23

Average		4,13	3,94	-0,20
Fulfilment	F1	4,19	3,99	-0,20
	F2	4,29	4,05	-0,24
Average		4,24	4,02	-0,22
Privacy	P1	4,27	4,00	-0,27
	P2	4,23	4,01	-0,22
	P3	4,23	4,01	-0,22
Average		4,24	4,01	-0,24
Responsiveness	R1	4,18	3,89	-0,29
	R2	4,20	3,91	-0,29
	R3	4,25	4,03	-0,22
Average		4,21	3,94	-0,27
Compensation	C1	4,05	3,89	-0,16
	C2	4,11	3,94	-0,17
Average		4,08	3,92	-0,17
Contact	Co1	4,32	4,10	-0,22
	Co2	4,26	4,06	-0,20
	Co3	4,26	4,14	-0,12
Average		4,28	4,10	-0,18
Total Average		4,21	4,00	-0,21

Sumber: Data Olahan Penulis

Gap analysis revealed the following findings:

- The **efficiency** dimension had an average gap score of -0.20. The indicator with the largest gap was E2: *"Transactions on Ajaib can be completed quickly"* with a gap of -0.27. This indicates that efficiency is rated poorly and has not yet supported users' ideal activities.
- The **system availability** dimension had an average gap score of -0.20. The largest gap occurred on S2: *"The Ajaib application is always available for buying stocks and other investment products anywhere"*, with a gap of -0.23. This shows that system availability has also not met user expectations.
- The **fulfilment** dimension had an average gap of -0.22. The largest gap was on F2: *"The availability of stocks and other investment products on the Ajaib application matches what is shown in the app"*, with a gap of -0.24.
- The **privacy/security** dimension showed an average gap of -0.24. The largest gap was on P1: *"The Ajaib application protects information about my stock and investment transactions"*, with a gap of -0.27.
- The **responsiveness** dimension had the largest average gap, at -0.27. The biggest gaps were found in R1: *"The Ajaib application resolves issues quickly"*, and R2: *"The Ajaib application guarantees transactions"*, each with a gap of -0.27.
- The **compensation** dimension had an average gap of -0.17, with the highest gap on C2: *"The Ajaib application provides additional compensation when stock and investment transactions are not timely"*, scoring -0.17.
- The **contact** dimension had an average gap of -0.18. The largest gap was on Co1: *"The Ajaib application provides a customer service phone number to contact when problems occur"*, with a gap of -0.22.

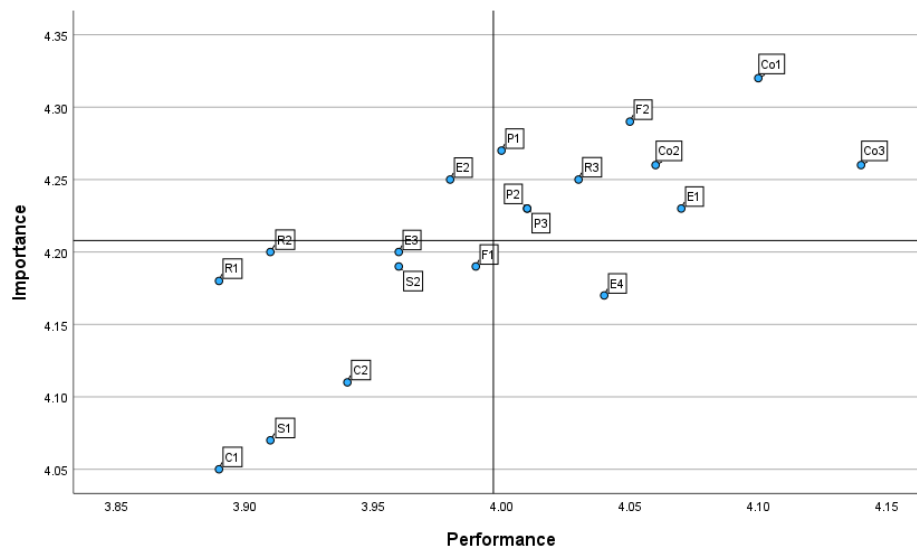


Fig 2. Importance-Performance Analysis (IPA) Cartesian diagram

Mapping was conducted using the four quadrants of the **Importance-Performance Analysis (IPA) Cartesian diagram**. The quadrant results are as follows:

- **Quadrant A (Concentrate Here)** is located in the upper-left quadrant and contains attributes that are considered highly important by users but where performance is below expectations. This indicates very low satisfaction levels. The attribute in this quadrant is *"Transactions on Ajaib can be completed quickly"*, under the efficiency dimension. The company must improve its performance to meet user expectations for fast transaction processing.
- **Quadrant B (Keep Up the Good Work)** contains attributes that are both important and have been successfully delivered by the company. These attributes meet user expectations and should be maintained. There are six attributes in this quadrant from several dimensions, including E1, F2, P1, P2, P3, R3, Co1, and Co2.
- **Quadrant C (Low Priority)** contains attributes that are considered low priority for improvement because both importance and performance are low. These are not a focus for users, and the company does not need to prioritize these attributes. Attributes in this quadrant include E3, F1, R1, R2, S1, S2, C1, and C2.
- **Quadrant D (Possible Overkill)** contains attributes that are not considered important by users but have high performance levels. This suggests that the company might be over-delivering on less important areas and should consider reallocating focus to more critical attributes. One such attribute is from the efficiency dimension: *"Information in the Ajaib application is well organized"*, where performance exceeds user expectations significantly but may not need further emphasis.

Symmetric Measures

		Value	Asymptotic Standard Error ^a	Approximate T ^b	Approximate Significance
Measure of Agreement	Kappa	-.006	.005	-.342	.732
N of Valid Cases		19			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Fig 3. Cohen's Kappa test

Based on the results of the study, the obtained kappa value was **0.006**, which falls into the category of **slight agreement**. This indicates that there was only minimal agreement between the raters. The low level of agreement may be due to differences in the raters' assessments and the fact that the data evaluated were based on **ordinal categories**.

V. CONCLUSION

The performance of the Ajaib Application's e-service quality, as perceived by users, falls into the high category, while the importance of its e-service quality is rated in the high to very high category. The gap between users' perceptions and expectations of the Ajaib Application's e-service quality, based on the overall analysis, shows an average performance score of 4.00 and an importance (expectation) score of 4.21, resulting in a gap value of -0.21 and a suitability index of 94.99%. The company should prioritize improvements in Quadrant A of the Importance-Performance Analysis, which contains attributes deemed most important by users but whose performance does not meet expectations. The key attribute in this quadrant falls under the Efficiency dimension, specifically the statement: "*Transactions in Ajaib can be completed quickly.*" The company must enhance its performance in this area to better align with user expectations for fast and efficient transactions.

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