



## Analysis of Customer Preferences in Choosing a Digital Bank based on the Level of Digital Financial Literacy in Bone Regency

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### ABSTRACT

This study aims to analyze the effect of digital financial literacy level on customer preferences in choosing digital banks in Bone Regency. The background of this research is based on the rapid development of financial technology and the increase in digital banking services, which requires a better understanding of digital financial literacy from the public. This research uses a quantitative approach with a survey method through distributing questionnaires to 100 respondents who are customers in the Bone Regency area. The data analysis technique used is simple linear regression analysis. The results showed that digital financial literacy has a significant effect on customer preferences in choosing digital banks. This indicates that the higher a person's level of digital financial literacy, the more likely they are to choose digital bank services in their financial activities. This study recommends increasing digital financial education and counseling to the public to encourage the use of technology-based financial services more optimally and safely.

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### ARTICLE INFO

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Customer Preferences, Digital Bank, Digital Financial Literacy, Bone Regency, Banking Services

## Introduction

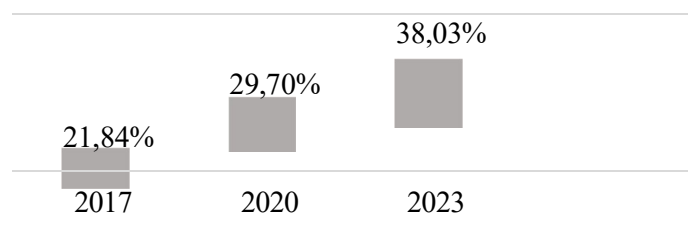
Based on data from the Financial Services Authority (OJK) in 2023, it was reported that the financial literacy of the Indonesian people was 49.68 percent, an increase compared to 2019 which was only 38.03 percent. Financial literacy according to OJK can be defined as knowledge, skills, and beliefs that influence a person's financial attitudes and behaviors to improve the quality of decision making and financial management in order to achieve prosperity (OJK 2022). With the increasing financial literacy of the Indonesian people, this indicates the increasing knowledge and skills and confidence of the Indonesian people in decision making and financial management in order to achieve their welfare

The banking industry can encourage economic growth in Indonesia because it is able to contribute to national income and has a role as an intermediary by receiving funds from the public and channeling them into digital form, this of course can support the 2030 agenda, namely sustainable development, especially in the pillar of economic development. This is in accordance with the purpose of digital banks, which is to provide convenience for the community in realizing quality economic growth through the products offered compared to conventional banks. The existence of this digital bank is expected to provide convenience for the community in conducting various transactions without sacrificing their busy activities. (Basri and Leo 2023).

Indonesian people do not fully understand various financial products and services from formal financial services institutions, this shows that financial literacy in Indonesia is still relatively low. Financial literacy not only provides knowledge but also provides financial skills that can be used to make decisions in financial terms (Basri and Leo 2023). Meanwhile, individual understanding of bank preferences is needed so that people can choose banking products to use. Financial literacy has a significant effect on the use of e-banking. This is in line with the results of research conducted by (Munari and Susanti 2021) where financial literacy has a significant influence on the use of e-banking. However, the results of research conducted by Aprilia & Susanti state that financial literacy has an insignificant and negative effect on the use of e-money (Aprilia 2020)

Digital literacy in Indonesia is uneven. Digital literacy is closely related to the digital transformation of the banking sector. Digital transformation goes beyond the provision of mobile banking or online banking. Innovation is needed to combine digital technology and consumer interaction, with the presence of this new technology being able to provide convenience and ease of access to banking products and services (Mutiasari 2020). Getting people used to using digital financial or banking products and services requires awareness of digital literacy. One of the challenges of digital literacy is a contextual understanding of the risks and benefits. The results of research conducted by Ignasia Tiffani show that digital financial services literacy affects banking participation. (Tiffani 2023)

**Figure 1: Indonesia Financial Literacy Index 2017 - 2023**



■ Indeks Literasi Keuangan di Negara Indonesia

**Sumber: LPKSI OJK 2023-2024**

In Bone Regency, South Sulawesi, preferences in choosing a digital bank are strongly influenced by the level of financial and digital literacy of the community. People with higher financial and digital literacy tend to choose digital banks because they better understand the benefits and features offered, such as ease of transactions and efficient financial management. In contrast, individuals with low financial and digital literacy may prefer traditional banks or feel reluctant to switch to digital platforms due to security concerns and difficulties in using the technology. Therefore, financial and digital literacy levels play a key role in determining digital bank adoption in the region, reflecting the importance of financial and digital education to improve financial inclusion in Bone Regency.

Based on these phenomena and research gaps as well as based on previous studies on digital banking in Indonesia, this study will discuss the preferences and the extent of the Bone Regency community's understanding of digital banking. The problem in this study is whether the level of financial literacy and digital literacy affects consumer preferences regarding the use of digital banks. The purpose of this study is to examine the effect of financial literacy and digital literacy on consumer preferences in using digital banks.

## **Literatures Review**

### **Digital Financial Literacy**

Financial literacy is a need that needs to be owned by every individual to improve the quality of financial decision making and financial management so as to improve welfare. According to Lusardi and Mitchell in Suryanto and Mas Rasmini stated that "Financial literacy itself can occur if a person has a set of skills and abilities that make that person able to utilize existing resources to achieve a goal, but we still find many people who cannot manage their finances properly and make decisions for economic welfare due to lack of knowledge about financial concepts" (Suryanto and Rasmini 2019). According to OJK 2017 in Didin Hikmah Perkasa et al "Financial literacy is an attitude (attitude) and behavior (behavior) that is influenced by the level of knowledge (knowledge) skills (skill), confidence (confidence) of the community in order to achieve welfare and improve the quality of decision making and financial management that not only knows and understands financial institutions, but community behavior that can be changed and improved regarding financial products and services" (Perkasa 2024)

According to Kojo Oseifuah, a person's level of financial literacy is divided into four parts:

1. Financial Knowledge, namely having an understanding of financial services institutions and financial services products, including having an understanding of the features, risks associated with financial products and services, and having the ability to use them.
2. Financial Skills, namely having an understanding and confidence about financial services institutions and their products and services, including features, benefits, risks, rights and obligations.
3. Financial Attitude, which is a view of how a person feels about money based on how the person controls financial spending, prepares budgets and makes appropriate financial decisions.
4. Financial Behavior, which is a reference to explain how a person invests in personal finance. Financial behavior refers to responsibility after making financial decisions (S and Hidayaty 2023).

### **Bank Digital**

Digital banks are banking services that fully utilize digital technology in their operations and interactions with customers. Based on OJK Regulation number 12/POJK.03/2021, it is stated that a digital bank is an Indonesian incorporated bank (BHI) that provides and carries out business activities mainly through electronic channels without physical offices other than the head office or using limited physical offices. In terms of licensing digital banks are commercial banks, the difference is the change in business model or the way of providing services to the public. OJK does not define a digital bank as a new type of bank. The term 'digital bank' does not change 'bank' institutionally. A bank is still a bank, regardless of its business model (Anggarini, Putri, and Lina 2021).

OJK has issued Financial Services Authority Regulation Number 21 of 2023 concerning Digital Services by Commercial Banks, which regulates the innovation space for banks to provide comprehensive services to customers while still paying attention to aspects of risk management, customer data security, and consumer protection (Perkasa 2024).

In the context of digital financial literacy, the ability of individuals to understand, use and access financial information through digital technology is very important. Digital financial literacy helps individuals in making the right financial decisions, such as budgeting, investing and household financing. Measurement indicators for digital bank variables need

to consider various aspects relevant to OJK regulations and customer needs. The following are indicators that can be used to measure and analyze the development and preference for digital banks.

1. Utilization of Digital Technology in Bank Operations

This indicator reflects the extent to which digital banks use the latest technology to support their operations, such as the use of artificial intelligence (AI), blockchain, or big data analytics. This affects the efficiency and reliability of the services offered.

2. Implementation of Business Activities Through Electronic Channels

This aspect assesses the extent to which digital banks are able to provide services online through apps, websites, or other digital channels, without relying on physical offices.

3. Customer Data Security

Customer data security is one of the main concerns in digital banking. This indicator covers protection against the risk of hacking, data theft, and implementation of security systems such as encryption, multifactor authentication, and compliance with personal data protection regulations.

4. Consumer Protection

This indicator measures banks' level of compliance with consumer rights, including information transparency, provision of effective complaint services, and fair dispute resolution.

5. Level of Accessibility of Digital Banking Services

This indicator reflects the ease of public access to digital banking services, such as the availability of applications on various devices, the use of user-friendly interfaces, and financial inclusion for people in remote areas.

6. Ease of Using Digital Services

Ease of use is a major factor in customer preference. This indicator includes intuitive interface design, simple account registration process, and features that are easily understood by various segments of society, including those with low digital literacy levels (Rianto 2019).

## **Methods**

Research conducted by researchers using quantitative research methods with an associative approach. Quantitative method research is a research method based on the

philosophy of positivism, which is used to study certain populations or samples, and how to collect data obtained with research instruments. Data analysis is quantitative / statistical in order to test the hypothesis that has been confirmed. Associative quantitative research is research that has the aim of identifying the relationship between two or more variables. Research instruments, researchers use questionnaires and use a Likert measurement scale. The research of this researcher wants to get information related to the effect of digital financial literacy on customer preferences in using digital banks.

This research was conducted in the Bone Regency area, especially the people in the Sibulue District area. This research was conducted from January 2025 to February 2025. The data used in this research is quantitative data to obtain the information needed in order to achieve the research objectives. However, the data also needs to be supported by written data. Therefore, the data sources for the research to be carried out consist of two, namely: a) primary data is data that is given directly to data collectors such as the results of interviews or the results of filling out questionnaires that are usually carried out by research (Sugiyono 2021). b) Secondary data is data obtained from published sources that have been further processed and the data is ready to use, either collected by a party, agency or published data.

Sugiyono explained that population is a generalization area consisting of objects and subjects that have certain qualities and characteristics that are chosen by researchers to study and then draw conclusions (Sugiyono 2021). The population of this study are people who live in Sibulue District, totaling 34,779 people.

The following is a table of population data for the Sibulue District community according to age.

**Table 1. Data on the Population of Sibabangun Subdistrict by Age**

<b>Kelompok Usia</b>	<b>Jumlah Penduduk</b>
0-5 Tahun	3.130
6-17 Tahun	5.770
18-29 Tahun	5.300
30-40 Tahun	5.569
41-50 Tahun	5.207
51-60 Tahun	3.045
61-72 Tahun	3.502
73-81 Tahun	3.256
Total	34.779

**Data Source: Sibulue Sub-District Office 2024**

From the table above it can be seen that the number of people in Sibulue District is 34,779 people. So the researcher here takes people who are Muslim and aged 18 to 60 years.

Digital financial literacy is the independent variable used in this study while digital banking is used as the dependent variable in this study.

Research in collecting data uses a questionnaire method. A questionnaire is a data collection technique that is carried out by giving a set of questions or written responses to a respondent under study to answer. The type of questionnaire used in this study is a closed questionnaire where the researcher provides alternative answer choices to be filled in by the respondent. The distribution was carried out directly to the respondents. Therefore, researchers need to determine the measurement scale so that the results can be converted into numbers.

The measuring scale used is the Likert scale. The Likert scale has four or more alternative answer items from questions that are combined to form scores / values that represent individual characteristics such as knowledge, attitudes, and perceptions in understanding certain social phenomena. A composite score (usually the sum or average) of all question items can be used in the data analysis process. The Likert scale transforms the measured variables into variable indicators

## **Results**

### **Data Analysis Results**

#### **1. Validity Test Results**

The validity test is a test to see whether the questionnaire that has been attached is valid or not. The validity test shows between  $r$  count or person correlation and  $r$  table. The test criteria used are to compare  $r$ count with  $r$ table based on a significant 0.050 and 2 sides with degrees of freedom  $df = n-2 = 100-2 = 98$  ( $n$  is the amount of data), so that the  $r$ table obtained from the statistical table is 0.1654 and the statement in the questionnaire is declared valid if  $r$ count  $>$   $r$ table.

#### **2. Reliability Test Results**

The reliability test aims to see how an indicator is consistent or how the index can be used as a reliable or reliable measuring instrument. A variable is said to be reliable if the Cronbach's alpha coefecient is greater than 0.60 ( $>0.60$ ). The reliability test on each variable in this study can be seen in the table below:

**Table 2. Reliability Testing Results**

<b>Variabel</b>	<b>Cronbach"s Alpha</b>	<b>Keterangan</b>
X	0,899	Reliabel
Y	0,862	Reliabel

**Source: Data processed with SPSS Version 23**

Table 2 shows the value of the Cronbach alpha of the digital financial literacy variable (X) which is 0.899, this shows that the Cronbach alpha value of each variable is > 0.60. Therefore, it can be concluded that the question instruments used as indicators on all variables are reliable or consistent measuring instruments.

**3. Descriptive Test Results**

Descriptive statistical measurement of this variable needs to be done to see a general description of the data such as the average value (mean), highest (max), lowest (min) and standard deviation of each variable, namely digital financial literacy (X) and digital bank usage (Y). Regarding the results of descriptive statistical tests, it can be seen in table 3 as follows:

**Table 3. Descriptive Statistics**

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
X	100	42.00	56.00	53.1800	3.69378
Y	100	18.00	24.00	22.9400	1.76852
Valid N (listwise)	100				

**Source: Data processed with SPSS Version 23**

From the data above, it can be seen that the minimum value located in variable X is 42.00 and the maximum value is 56.00, while the mean value is 53.1800 and the value of Std. Deviation value of 3.69378. While in variable Y the minimum value is 18.00, the maximum value is 24.00, the mean value is 22.9400 and the value of Std. Deviation value of 1.76852.

**4. Hypothesis Test**

**Table 4. Partial Test Results (t Test)**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	23.063	3.090		7.464	.000
	X	.456	.117	.367	3.904	.000

a. Dependent Variable: Y

**Source: Data processed with SPSS Version 23**

From the partial test results above, it can be seen the effect of variables where the table value obtained from the formula  $df = n - k - 1$  or  $100 - 2 - 1 = 97$  is 1.661. Based on the results of the partial significant test (t test) above, it can be seen that the  $t_{count}$  for variable X digital financial literacy is 3.904 while the  $t_{table}$  is 1.661 ( $3.904 > 1.661$ ), it can be concluded that the hypothesis in this study is accepted, meaning that there is an influence of digital financial literacy (X) on the use of digital banks (Y) in Bone District.

## **Discussion**

Based on the results of data analysis obtained in this study, it is known that the level of digital financial literacy has a significant influence on customer preferences in choosing digital banks in Bone Regency. This is indicated by the  $t_{count}$  value of 3.904 which is greater than the  $t_{table}$  of 1.661, which indicates that the hypothesis in this study is accepted. Thus, it can be concluded that there is a partial positive influence between the level of digital financial literacy on people's tendency to make choices about digital banking services. This finding indicates that customers who have a good level of digital financial literacy are more likely to use digital bank services because they already have the knowledge, skills, and trust in utilizing digital-based financial products and services.

This research is in line with the views of Lusardi and Mitchell in Suryanto and Mas Rasmini who state that financial literacy consists of the ability to utilize existing resources to achieve financial well-being (Suryanto and Rasmini 2019). This is supported by OJK's opinion that financial literacy not only includes aspects of knowledge and understanding, but also involves attitudes and behaviors that are formed from the level of public confidence in financial institutions and products. In the digital context, digital financial literacy includes the ability to access, evaluate and manage financial information through technology-based media. According to UNESCO, digital literacy requires individuals to be able to identify, understand and use information in various formats and contexts.

Preference for digital banks is strongly influenced by customers' ability to understand information technology and navigate the digital world, which is explained through four core competencies by Paul Gilster, namely internet searching, hypertextual navigation, content evaluation, and knowledge assembly. Individuals who are in the well literate category based on the classification from OJK, tend to have high proficiency in using digital financial services, and are able to evaluate the security, convenience, and efficiency of these services (OJK 2022). This is a major factor in their decision-making process in choosing a digital bank as a means of daily financial transactions.

In the context of Bone Regency, which is a region with increasing technological development dynamics, the preference for digital banks cannot be separated from the digital financial literacy factor. Access to accurate information, ease of use of applications, and trust in data security are important indicators that influence customer choice. Therefore, increasing digital financial literacy among the public is a strategic step to support financial inclusion and optimize the use of technology-based banking services.

The results of this study are in line with several previous studies that prove that digital financial literacy has a significant influence on individual preferences and behavior in using digital financial services, especially digital banks. Research by Tutik Siswanti shows that the level of Islamic financial literacy partially has a positive and significant effect on the use of Islamic banking services in Yogyakarta (Siswanti 2023). This indicates that the higher a person's financial literacy, the more likely the individual is to optimally utilize modern financial services, including in the context of digital banks.

In addition, this finding is also supported by research by Erna Fatmawati and Banatul Hayati which states that financial literacy has a close relationship with decision making in the use of a financial product (Fatmawati and Hayati 2022). Financial literacy not only provides conceptual understanding, but also shapes attitudes and behaviors in choosing and utilizing financial services wisely and on target. This is especially important in the context of banking digitalization, where an understanding of digital features, risks and security is a crucial factor in determining customer preferences.

## **Conclusion**

Based on the results of data analysis and discussion of "Analysis of Customer Preferences in Choosing Digital Banks based on the Level of Digital Financial Literacy in Bone Regency" conclusions can be drawn, namely. Based on the results of the partial significant test (t test) above, it can be seen that the tcount for variable X1 financial literacy = 2.838 while  $df = n-k-1 = 100-2-1 = 97$  so that the t table is 1.661 or  $tcount = 2.838 > tcount = 1.661$ , it can be concluded that  $H_a$  is accepted and  $H_0$  is rejected, meaning that there is an effect of Financial Literacy (X1) on the Use of Islamic Mobile banking (Y) in Sibabangun District.

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