



---

**DOES ONLINE COMMUNITY ENGAGEMENT AND ONLINE COMMUNITY EXPERIENCE PLAY A ROLE IN VALUE CO-CREATION AT JENIUS BTPN BANK?**

---

*P Naomi*

*N Cahyati*

SLJBF 06.02.01: pp. 01-17

ISSN 2345-9271 (Print)

ISSN 2961-5348 (Online)

DOI: <http://doi.org/10.4038/sljbf.v6i2.44>

---

***Abstract***

Jenius BTPN is one of the many digital banking resources in Indonesia. This study investigates the effect of online community experience and online community engagement on value co-creation at Jenius BTPN Bank. The sample for this research comprises Jenius customers who join the Jenius online community and follow Jenius BTPN on Instagram @jeniusconnect. The number of respondents in this study was 101, and data collection used online questionnaires. Data analysis was performed using regression and path analysis. The results of this study indicate that Jenius's co-creation is still in the idea-creation stage of value co-creation within the progression levels of ideas, brand advertisement, and products. Testing for this study's hypothesis reveals that: 1) Online community experience and online community engagement variables have a significant effect on value co-creation, and 2) Online community engagement strengthens the influence of online community experience on value co-creation.

*Keywords: Online Community, Community Experience, Engagement, Value Co-creation, Indonesia*

---

***P Naomi***

***(Corresponding Author)***

*Department of Magister Management, Universitas Paramadina, Indonesia*

*Email: prima.naomi@paramadina.ac.id*

 <https://orcid.org/0000-0001-8658-8308>

***N Cahyati***

*Department of Magister Management, Universitas Paramadina, Indonesia*

*Email: v-niki.cahyati@btpn.com*



## 1. INTRODUCTION

Indonesia houses the 4th largest population in the world after China, India, and the United States. Based on data from Hootsuite (Hootsuite, 2021), in light of Indonesia's population of 274.9 million, the country's Internet users' number is 202.6 million, which represents a user penetration of 73.7%. Mobile phone accounts number 345.3 million, which represents 125.6% of the population. This large number of Internet users in Indonesia can indirectly encourage progress within the digital economy in Indonesia. One way this happens is through the financial industry in the form of financial technology (fintech). FinTech is a financial service that helps business models become more modern, whereas previous financial transactions involving a certain amount of cash had to be conducted face-to-face. Using fintech, transactions can be made remotely and at a faster pace (Bank Indonesia, 2020). Fintech in Indonesia is growing rapidly, with nominal transactions increasing by 29.16% in 2020. This growth introduces a threat to the banking industry, requiring banks to undergo digital transformation.

Jenius BTPN is one of the many digital banking resources available today. Jenius, owned by bank BTPN, is also a pioneer in digital banking. Jenius is designed to help and develop people in managing their life finances through smartphones based on Android and iOS. Jenius BTPN is a digital banking company in Indonesia that continues to experience improvement and competition. In order to maintain the quality service and trust in Jenius BTPN, it is necessary to conduct research aimed at exploring and re-analyzing the SWOT of Jenius BTPN. One of the studies was conducted by utilizing online community co-creation. Jenius BTPN is one of the digital banking institutions that implements co-creation in Indonesia, namely Jenius cocreate.id

Today, co-creation is considered an effective communication tool for businesses to reach customers. Building co-creation in a community can generate value co-creation. However, the level of success and effectiveness in the formation of value co-creation is highly dependent on the activities of the community. Jenius engages in co-creation through various activities such as blogs, discussion forums, and special event information for cocreate.id members. The co-creation values that have been formed through the Jenius cocreate.id are expected to support the co-creation process. However, no research has been conducted to study this assertion.

Innovative new product development through customer engagement or customers as co-creators can bring ideas that are more creative, appreciated by customers, and easy to implement (Kristensson, Matthing, & Johansson, 2008). By providing a community platform for both active and passive customers, the company forms the process of co-creation promotes community participation both emotionally and intellectually and triggers the emergence of greater innovation (Kristiadi, Hartoyo, Yusuf, & Sukandar, 2014). Increased co-creation indirectly through customer engagement, customer loyalty, and interaction between customers and the company can have a positive long-term effect when compared to co-creation with weak customer engagement.

Prahalad and Ramaswamy (2004) stated a company can achieve innovative co-creation with customers if it provides a diverse consumer group and involves them emotionally and intellectually. Thus, the customer experience does affect value co-creation.

This research aims to :1) investigate the influence of online community experience on value co-creation, 2) investigate the influence of online community experience on online community engagement, 3) investigate the influence of online community engagement on the formation of value co-creation, and 4) analyze the influence of the online community experience on the formation of value co-creation through the online community engagement variable. This paper is structured as follows. The first section provides literature review of the variables examined and the relationships among them as well as the hypothesis. Research methods are then presented. Finally, we discuss the results and present the conclusion as well as our suggestions and limitations.

## **2. LITERATURE REVIEW**

Digital marketing is a modern marketing concept that is popular in the era of new technology. Digital marketing uses digital technology to create new networks to reach customers with the aim of achieving company goals by satisfying consumer needs with increasing efficiency (Sawicki, 2016). Technological developments and evolution in the field of marketing are closely related, in which technology is the main aspect in the history of marketing (Ryan & Jones, 2009). Digital marketing enables people who deal with these issues to select customers in a more precise way than ever before. Therefore, the product/service can be more closely tailored to the reference or the needs of each individual (Sawicki, 2016).

Vargo & Lusch (2004) introduce a new dominant logic that differs from the commodity/good's dominant logic. The main principle of dominant logic states that service is the fundamental basis of exchange. Service dominant logic is an exchange between services that are the basic focus of the exchange. Special skills and knowledge in the exchange process are required from each party who expects to benefit from such a transaction. The development of a better value proposition is more important than feedback on financial performance from the market, and a service-focused marketing vision sees marketing as a continuous learning process. This shows that the process is not only customer-oriented, but also creates collaboration customer learning and adaptation to personal needs and customer dynamics.

The customer model applied in service-dominant logic is a marketing model that sets the customer as an internal part of the company. Service dominant logic calls firms to do something better, an approach also known as customer centricity and customer response. Under this logic, services are defined as implementing capabilities through actions, processes, and performance that benefit other entities and the entities themselves. This increases the company's ability to meet customer needs to achieve social and organizational goals. Thus, the company competes through service. Competition through services is not just a value-added product activity. Effective

competition through services must be carried out through the perspectives and methods within all parts of the organization, thus seeking to generate satisfaction among consumers.

## **2.1 Online Community Experience**

The term online community broadly refers to any community that has an online presence. Furthermore, online success is determined by usability, community, and the influence a company has on people's interactions within the community (Preece, Abras, & Krichmar, 2004). Online communities have varied goals, supported by technology and guided by policy, and those that support discussion and professionals are referred to as communities of practice. Communities in which users can find interest groups relating to dog ownership, gardening, football, bridges, and book discussions, among others, are often called interest communities.

The existence of the community itself is already numerous and quickly growing. This development is based on curiosity about their choice and desire for further detail. The consumer community that is engaged today is often called a brand community. The development of the Internet and social media has removed the boundaries of regional coverage. The concept of the online community experience (OCE) develops the dimensions of the success of online communities in developing interactive experiences for online community members. The OCE was developed with the aim of understanding community participation in shaping an attitude toward the company's products and brands. Yaitu (Nambisan, 2005) outlines four dimensions of the OCE: 1) pragmatic, 2) hedonic, 3) usability, and 4) sociability.

## **2.2 Online Community Engagement**

Community engagement is a psychological state that arises based on an interactive customer experience with a company or brand. The results of community engagement include customer loyalty and satisfaction with the brand and community, thereby empowering trust in and commitment to other members of the community. The creation of shared value does not require a transaction, but actors can exchange resources beyond goods and money. The value of the resources exchanged is determined by individuals and is influenced by their suitability with unique value processes, individual goals, and relational, collective, and social contexts and systems. (Jaakkola & Alexander, 2014).

Consumer participation, or consumer engagement, is defined as the contribution of consumers to browsing content or online community websites. The greater the opportunity to create shared value, the more opportunity and value an online community website can bring to companies and consumers (Vivek, 2009). Consumer engagement is measured using the following dimensions: 1) enthusiasm, 2) consciousness, and 3) social interaction. Positive experiences in consumers' online communities can shape their attitudes toward brands and companies. Customers' perceptions of their interactive experiences in a community contribute to those attitudes. Customer involvement in brand co-creation can improve brand

relationships as well as consumer relationships (Kristiadi, Hartoyo, Yusuf, & Sukandar, 2014).

Consumer interaction and participation online create mutually beneficial value for businesses and consumers. The creation of shared value or the co-creation of value is defined as the benefits that are shared from the results of engagement and interaction that are formed in online community sites.

The effect of consumer involvement can generate useful value from the relationship formed between consumers and companies. Consumer interaction and participation on the online web create mutually beneficial value for businesses and consumers. The creation of shared value or called co-creation of value is defined as the benefits that are shared from the results of engagement and interaction that are formed in online community sites.

### **2.3 Value Co-creation**

Co-creation is creating of shared value between companies and customers, through which customers leave their traditional roles and become consumers who have value (Prahalad & Ramaswamy, 2004). High-quality interactions that allow individual customers to co-create a unique experience with the company are essential to unlocking superior and competitive innovation or ideas (Hatch & Schultz, 2010). The value of co-creation from customer to customer is formed in a community that has a shared goal and builds a sense of solidarity. In the community, those who are experienced can share knowledge with those who are less experienced, and the presence of the internet, social media platforms, and e-commerce greatly supports the role of reciprocal customers.

Great quality results created with customers usually depend on frequency, direction, and content. This shows that companies can improve the results of development projects by spending a lot of time communicating with customers. This community must be democratic; that is, communication must occur between two parties with equal strength and must focus on certain types of content in the communication process (Gustafsson, Kristensson, & Witell, 2012).

Co-creation is like a ladder; the higher the co-creation level, the more valuable the co-creation result is. The first form of participation in this co-creation is participating in assessing, commenting on, and discussing the company's products. The next higher level of value co-creation is the creation of ideas, brand advertisements, and products. Among these levels, product creation is the highest level of co-creation (Smith & Zook, 2011).

Co-creation of value is mutually beneficial to both parties, i.e., companies and consumers. The value generated by consumer participation, both internal and external, is reflected in their behavior. These values can be measured based on: 1) connection with the company, 2) goodwill, 3) intent to do business, and 4) affective commitment. Based on the literature review above, we propose four hypotheses in Table 1.

**Table 1: Hypotheses**

<b>Hypothesis</b>	<b>Reference</b>
H <sub>1</sub> : The online community experience does not significantly influences value co-creation.	Prahalad & Ramaswamy (2004) believe that innovation can be created with customers using the facilities provided by the company by attracting a diverse group of consumers and involving them emotionally and intellectually.
H <sub>2</sub> : The online community experience does not have a significant effect on online community engagement.	Vivek (2009) supports the importance of a consumer experience in influencing consumer engagement.
H <sub>3</sub> : Online community engagement dos not significantly influences value co-creation.	Vivek (2009) states that the level of customer involvement has a positive relationship with the value received by customers.
H <sub>4</sub> : The online community experience dos not significantly influence value co-creation through online community engagement.	Vivek (2009) found that high consumer involvement in the community will provide greater co-create value opportunities and will further increase the value of the community site.

### 3. METHODOLOGY

The object of this research is Jenius BTPN, and the research subject is a member of the online genius community of BTPN. The population of co-create members is currently 30,000 creators, and we use non-probability sampling by setting a minimum sample quota of 100 respondents. Finally, we received responses from 101 co-creation members for the respondents of this research. We collect data through surveys by distributing online questionnaires scored on a Likert scale.

In this study, the independent variable is the online community experience, the dependent variable is value co-creation, and the intervening variable is online community engagement. Table 2 explains the operational definition of each variable. All of the measurements use the Likert scale.

**Table 2: The Variable, Dimension, and its Definition**

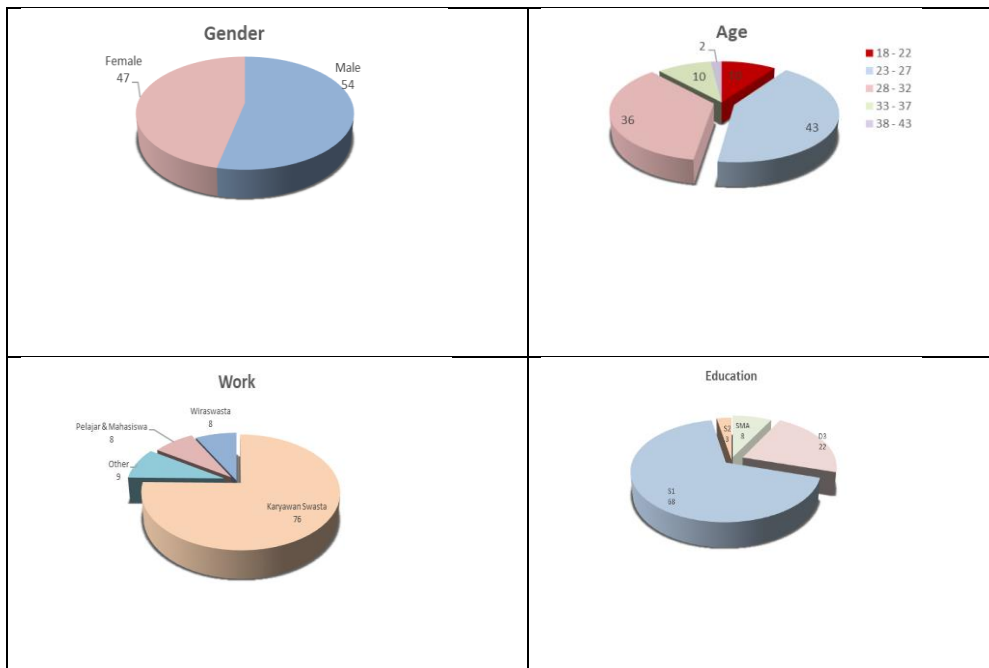
No	Variable	Dimension	Definition
1	Value Co-creation	Connection with the Company	It is an emotional bond between the consumer and the company, whereby the consumer maintains active, frequent, timely, and accurate communication with the business. Active consumers build strong relationships with companies.
		Goodwill	A form of feeling of support, interest, or attention is obtained by giving something.
		Intent toward the Business	The attitude toward engaging with a business and building or maintaining an existing business relationship with the company.
		Affective Commitment	A psychological attachment that motivates consumers to establish a relationship with the company because it is their wishes.
2.	Online Community Experience	Pragmatic	There are practical and utilitarian values obtained through interactions in a community. For example, members can learn more about the product or various aspects of the product.
		hedonis	The pleasure or happiness that customers get by interacting with the community. Aspects in the hedonic dimension include aspects of consumer behavior and are related to the other five senses, such as visuals and emotions, that can stimulate feelings of happiness and pleasure.
		Usability	Values related to the convenience that customers or members get by interacting with computers/telephones in online communities
		Sociability	The existence of values that describe interpersonal relationships that are provided and supported by their interactions in the online community.
3	Online Community Engagement	Enthusiasm	The pleasure of being involved and taking part in nurturing the community shows high enthusiasm for producing innovations.
		Social interaction	The exchange of ideas, thoughts, or feelings among consumers about participation and focus on involvement.
		Conscious participation	Awareness to participate, includes aspects of awareness of activities and the value of caring which is defined by a pattern of interaction.

The collected data is tested for validity and reliability, then to test our hypothesis we use linear regression and path analysis.

## 4. RESULT AND DISCUSSION

### 4.1 Descriptive Analysis

Figure 1. shows descriptive statistics of our sample in terms of gender, age, occupation, and education. Within our study, 54% of the sample were male and 46% female. Most (43%) were aged 23-37 years, followed by 36% aged 28-32 years, and the rest were divided into other age categories. Based on occupation, the majority of respondents (76%) are private employees, and the rest are evenly distributed into the categories of entrepreneurs, students, and others. The majority of respondents' education levels in this study (68%) were undergraduate, followed by diploma, high school, and postgraduate.



**Figure 1: Descriptive Statistics**

Figure 2 demonstrates that the pragmatic dimension has the highest average value of 3.55. The pragmatic dimension shows that customers get something through interactions between community members, both to find out more about a product and other related matters. This shows that consumer members expect aspects related to the pragmatic values of the usefulness of the community, meaning that customers are more judgmental in terms of what can be obtained by joining a community, which involves expecting benefits received by members. The types of questions gauging pragmatic value are "Joining the Jenius community adds a lot of information about Jenius" and "Joining the Jenius community increases my knowledge in the field of finance." Respondents on average scored high on both of these questions, indicating that joining the community provides knowledge about genius and other related matters, especially in financial and other matters. In addition to the pragmatic value, high hedonic value indicates that the community is looking for things that can provide pleasure. Meanwhile, the sociability dimension got the lowest average, with a value



of 2.95. As we know the sociability dimension is more about interpersonal relationships between members, these results show that this close relationship is not so strong.

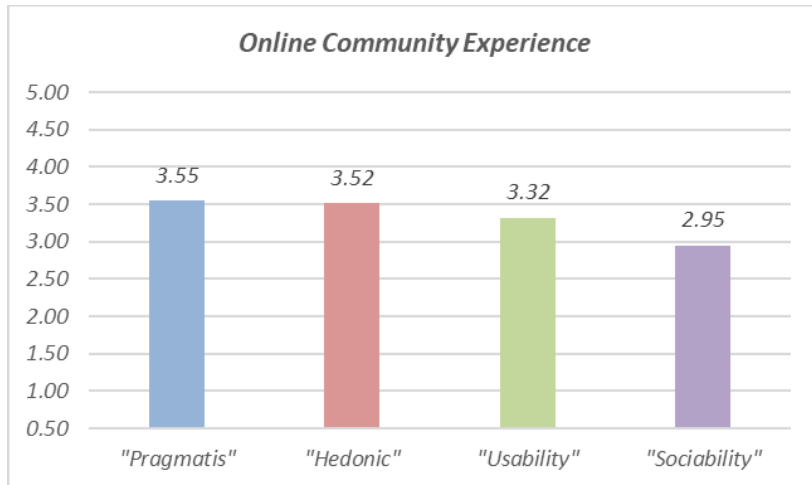


Figure 2.a: Descriptive statistics of Variable Online Community Experiences

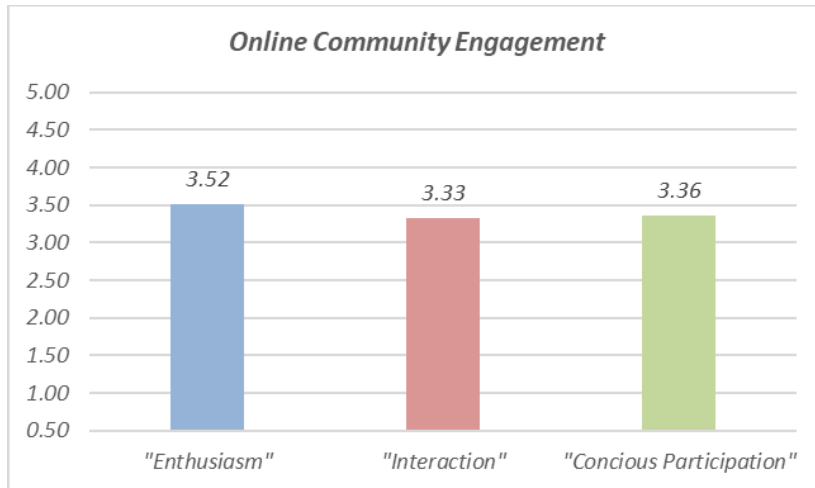


Figure 2.b: Descriptive statistics of Online Community Engagement

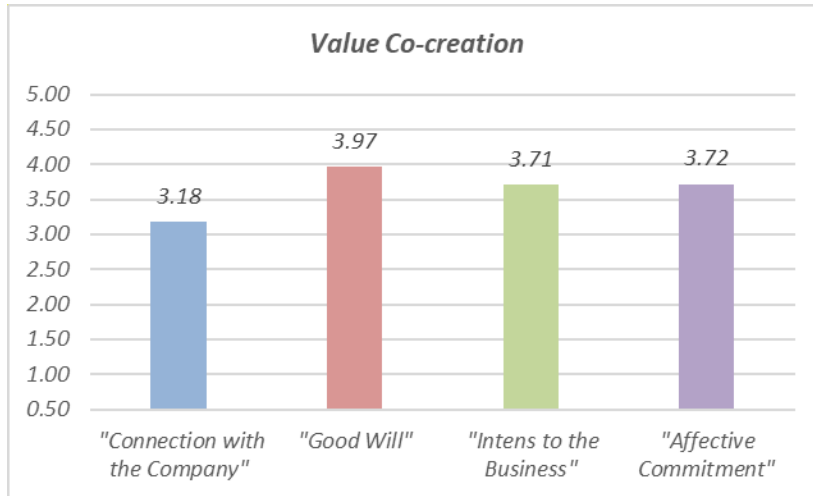
Figure 2 demonstrates that the pragmatic dimension has the highest average value of 3.55. The pragmatic dimension shows that customers get something through interactions between community members, both to find out more about a product and other related matters. This shows that consumer members expect aspects related to the pragmatic values of the usefulness of the community, meaning that customers are more judgmental in terms of what can be obtained by joining a community, which involves expecting benefits received by members. The types of questions gauging pragmatic value are "Joining the Jenius community adds a lot of information about

Jenius" and "Joining the Jenius community increases my knowledge in the field of finance." Respondents on average scored high on both of these questions, indicating that joining the community provides knowledge about genius and other related matters, especially in financial and other matters. In addition to the pragmatic value, high hedonic value indicates that the community is looking for things that can provide pleasure. Meanwhile, the sociability dimension got the lowest average, with a value of 2.95. As we know the sociability dimension is more about interpersonal relationships between members, these results show that this close relationship is not so strong.

These results are in line with previous studies which conclude that the formation of value co-creation in online communities is indicated by the formation of experiences gained, especially regarding hedonic experiences (Kristiadi, Hartoyo, Yusuf, & Sukandar, 2014). In this study, pragmatic and hedonic dimensions contribute a greater influence on the formation of value co-creation. To maintain and strengthen the pragmatic dimension, namely by providing more value that can be obtained from members by joining the community, it can motivate a high co-creation value attitude to increase the level of co-creation. For example, if you join a community and are active within it, you can gain knowledge about Jenius products, not only in the financial sector but also in other areas.

Within the online community engagement variable, the conscious participation dimension has the highest average value of 3.36. The conscious participation dimension shows that there is awareness among members to participate in an online community, while the social interaction dimension got the lowest average with a value of 3.33. As we know, the social interaction dimension shows the sharing of ideas, thoughts, and feelings between consumers about participation and focus on involvement.

Value co-creation is a Y2 variable (endogenous dependent variable) through which value co-creation is mutually beneficial to both companies and consumers. Values resulting from consumer involvement, both intrinsic and extrinsic, are reflected in their behavior, and these values can be measured through connection with the company, goodwill, intent to do business, and affective commitment. Based on Figure 3, we know that the goodwill dimension has the largest average value, at 3.97. The goodwill dimension shows forms of feelings of support, interest, and attention that are seen by giving something. Value in the intent to the business dimension and affective commitment indicated a fairly good average value, showing a business tendency toward consumer attitudes to build a business with the company or maintain an existing business relationship with the company, as formed in the Jenius community. Meanwhile, the connection with the company dimension is in the lowest position with an average of 3.18. Connection with the company shows the consumer's emotional bond with a company, such as feeling comfortable and willing to maintain communication with companies in a positive, frequent, timely manner.



**Figure 3: Descriptive statistics of Variable Value Co-Creation**

We tested the validity and reliability of the data as well as the construct validity using item-total statistics. If the corrected item-total correlation has a positive value of more than 0.3 for each factor, this can indicate that the instrument has strong construct validity (Sugiyono, 2019). The results of testing the validity of these three variables indicate that all questions are valid. The test results show that the value of Cronbach's alpha of the three variables is greater than 0.6, thus all three variables are reliable.

Before testing the hypothesis using regression analysis, we also tested the classical assumptions, namely the data normality test, multicollinearity test, and heteroscedasticity test. In the normality test using One-Sample Kolmogorov Smirnov, we concluded that the data were normally distributed. In multicollinearity using the tolerance value and Variance Inflation Factor (VIF) we concluded that there was no multicollinearity, and the heteroscedasticity test by looking at the standardized predicted values (ZPRED) and standardized residual (ZRESID) plots revealed no heteroscedasticity. (Due to space limitations, we have not included in detail all of the tables on the validity, reliability, and classical assumption tests that have been done).

## 4.2 Hypothesis testing

The first test was a regression analysis to test the simultaneous effect of two independent variables (i.e., the online community experience and online community engagement variables) on the dependent variable (value co-creation). The influence of both is simultaneously significant (significant  $F < 0.05$ ). The adjusted  $R^2$  of 0.685 indicates the percentage of the variance in the value co-creation that the independent variables (online community experience and online community engagement) explain collectively.

**Table 3.a: The Anova Test**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	5353.873	2	2676.937	109.758	.000 <sup>b</sup>
Residual	2390.166	98	24.389		
Total	7744.040	100			

Note: Dependent Variable - Value Co-creation  
 Predictors - (Constant), Online Community Experience, Online Community Engagement

**Table 3.b: The Model Summary**

Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.831 <sup>a</sup>	.691	.685	4.939

Note: Predictors - Constant, Y, X

**Table 3.c: The Coefficient and its Significance**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	12.459	2.132		5.843	.000
	Online Community Experience	.840	.144	.616	5.855	.000
	Online Community Engagement	.351	.152	.243	2.312	.023

Note: Dependent Variable - Z (Value Co-creation)

The equation resulting from the regression is;

$$Y_2 = 12.459 + 0.840(X) + 0.351 (Y_1) + e$$

The coefficient value is 0.840, and it has a significant value, indicating that there is a significant influence of the online community experience on value co-creation. The online community experience, which is the overall experience of each member, has a considerable influence on the formation of value co-creation. With the considerable influence exerted, it shows that it is important to develop and give more attention to members to obtain a high level of co-creation, and various efforts can be expended to stimulate customers through a valuable, unique, exciting, and useful experience.

These results are in line with previous studies that concluded that the formation of value co-creation in online communities is indicated by the formation of experiences

gained, especially regarding hedonic experiences (Kristiadi, Hartoyo, Yusuf, & Sukandar, 2014). In this study, pragmatic and hedonic dimensions contribute a greater influence on the formation of value co-creation. Maintaining and strengthening the pragmatic dimension, specifically by providing more value that can be obtained from members by joining the community, can form a high co-creation value attitude to increase the level of co-creation. For example, if you join a community and are active in it, you can gain knowledge not only about Jenius products but also about various other subjects beyond the financial sector.

Online community engagement variables have a positive and significant influence on value co-creation. This indicates that the high involvement of members in a community will affect the formation of the resulting value co-creation. In this study, the coefficient value of 0.351 creates the understanding that, with an increase in online community engagement of 1%, BTPN's Jenius co-creation value will increase by 0.351. The considerable amount of influence given shows that it is important to develop more customer experiences that increase high engagement. A high level of customer engagement creates opportunities for co-creation within a company (Kristiadi, Hartoyo, Yusuf, & Sukandar, 2014). The second hypothesis test uses path analysis, which is an extension of multiple linear regression analysis. Path analysis includes direct effects, indirect effects, and total effects.

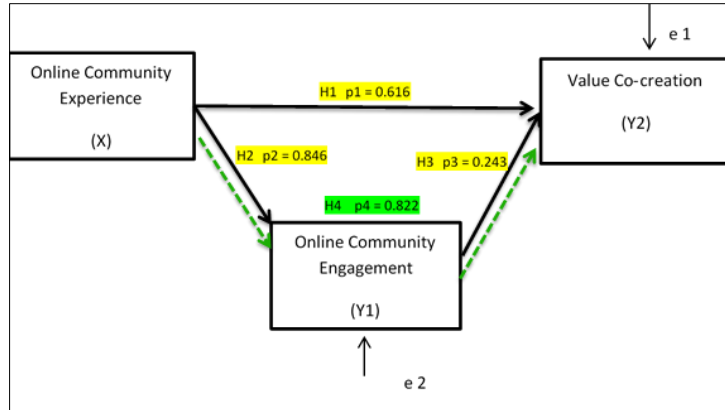
The first step is to find a direct relationship or direct influence of Variable X (online community experience) on Variable Y2 (value co-creation); see Table 2.c. The direct influence between Variable X (online community experience) on Variable Y1 (online community engagement) can be seen in Table 3. This shows that the online community experience has a direct effect on online community engagement with a regression coefficient of 0.846.

**Table 4: The Coefficient and its Significance**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std Error	Beta		
Constant	2.403	1.391	.846	1.727	.087
Online Community Experience	800	.051		15.768	.00

Note: Dependent Variable - Online Community Engagement

To find the indirect effect of the research framework, it is necessary to do a t-analysis test with the aim of finding the value of the partial coefficient. The following figure provides a better understanding of the results and a clear picture of the path analysis:



**Figure 4: The results of hypothesis testing**

H1 = p1, where  $p1 (X \rightarrow Y2) = 0,616$  (Standardized coefficients beta table 2.c.)

H2 = p2, where  $p2 (X \rightarrow Y1) = 0,846$  (Standardized coefficients beta table 3.)

H3 = p3, where  $p3 (Y1 \rightarrow Y2) = 0,243$  (Standardized coefficients beta table 2.c.)

H4 = p4, where  $p4 (X \rightarrow Y1 \rightarrow Y2) = 0,822$

Formula to find the indirect effect ( $X \rightarrow Y1 \rightarrow Y2$ )

$$\begin{aligned} X \rightarrow Y1 \rightarrow Y2 &= (X \rightarrow Y2) + ((X \rightarrow Y1) * (Y1 \rightarrow Y2)) \\ &= (0.616) + (0.846 * 0.243) \\ &= 0,822 \end{aligned}$$

The value of the direct influence ( $X \rightarrow Y2$ ) of 0.616 is smaller than the indirect effect ( $X \rightarrow Y1 \rightarrow Y2$ ), which is 0.822. This proves that the online community experience has an indirect effect on value co-creation through online community engagement as an intervening variable. Online community engagement can be considered an intervening variable. The direct influence of the online community experience on value co-creation is smaller than the indirect effect of online community engagement on value co-creation. The involvement that is formed from the results of the consumer experience can increase the value of co-creation.

Online community engagement can be measured through the values of enthusiasm, social interaction, and conscious participation. However, the results of this research show that, at Jenius BTPN, the online community engagement variable on the dimensions of social interaction and conscious participation is very low, so Jenius BTPN should consider new strategies to increase social interaction and conscious participation.

A strongly formed online community experience will directly increase value co-creation in a community, so companies must determine the specific goals of each member by joining the community (pragmatism value) as well as creating the latest

fun value (hedonic value), providing convenience in the use of computer and telephone media to join in exploring the community (usability value). As well as forming sociability in the community will form a strong online community experience so that the co-creation value in the community is also strong.

## **5. CONCLUSION, SUGGESTIONS AND LIMITATIONS**

Co-creation is like a ladder on a ladder; the higher the co-creation level, the more valuable the co-creation result is. The first form of participation in this co-creation is participation in assessing, commenting on, and discussing the company's products, and the next higher level of value co-creation is the creation of ideas, brand advertisements, and products. Among the four levels, product creation is the highest level of co-creation (Smith & Zook, 2011). So based on the understanding and results of this research, it can be concluded that Jenius's co-creation is still in the stage of idea creation. Some important findings of this study are as follows:

5.1 The online community experience has a significant and positive effect on value co-creation. The magnitude of the influence given shows that it is important to develop and give more attention to members to increase co-creation. Several actions must be completed to stimulate customers, such as creating a valuable, unique, fun, and useful experience that will increase interest in participating in other events. The pragmatic dimension and the hedonic dimension play an important role (the highest average value compared to the average value of other dimensions), meaning that the values that Jenius co-creation members are interested in are related to the usability and benefits received. Such an action also includes looking for things that are pleasurable so that members are interested in participating in other activities.

5.2 The online community experience has a significant and positive influence on online community engagement. This indicates that, if the company can create a meaningful experience for the community, it can shape customer attitudes to be more engaged and contribute to the company. The value of engagement that is formed in the Jenius community lies in the enthusiasm generated, but the dimensions of social interaction and conscious participation are still low. This indicates that the genius community has not yet achieved a high level of active social interaction and conscious participation.

5.3 Online community engagement has a positive and significant influence on value co-creation. This indicates that, if the involvement of members in a community is high, it will affect the formation of value co-creation. The value that is formed to create shared value in Jenius is based on the value of goodwill. The customer or community member forms goodwill by being willing to always support Jenius to improve its features, even if there is an increase in admin fees, and this supports the co-creation process. The value of the intent to engage in the business dimension and affective commitment generates a sufficient average score. This means that the Jenius community has formed a consumer attitude to build business with the company or maintain an existing business relationship with the company.

5.4 The online community experience has a significant influence on value co-creation through variable online community engagement. With the direct and indirect influence of the online community experience on value co-creation, the Jenius community needs to improve the online community experience and online community engagement, because both will strengthen the formation of value co-creation while also strengthening the parts that are still weak in these two variables.

Based on the results of descriptive statistics, it was found that the value of sociability, social interaction, conscious participation, and connection with the company formed in the online community is still very low. Because the value of consumer contributions lies in increasing opportunities to create shared value, efforts should be made to continue to stimulate member participation, such as by providing giveaways for actively participating members or by holding more events and gatherings directly, in collaboration with influencers, and quality resource persons, as well as providing vouchers for members.

For further research, we suggest adding or using other independent variables such as customers' attitudes toward a brand, customers' attitudes toward a firm, or communication influences on value co-creation. It would also be interesting to examine the influence of customers' purpose, information-searching effectiveness, and communication on the online community experience. The object of research only focuses on the Jenius Online Community (cocreate.id). For future research related to value co-creation, it is recommended that researchers examine the Jenius social media Instagram page @jeniusconnect.

## REFERENCES

- Bank Indonesia. (2020). *Bank Indonesia*. Diambil kembali dari Bi.go.id: <https://www.bi.go.id/id/edukasi-perlindungan-konsumen/edukasi/produk-dan-jasa-sp/fintech/Pages/default.aspx>
- Gustafsson, A., Kristensson, P., & Witell, I. (2012). Customer Co-creation in service innovation: a matter of communication. *Journal of Service Management*, 3(23), 311-327.
- Hatch, M. J., & Schultz, M. (2010). Toward a theory of brand co-creation with implications for brand governance. *Journal of Brand Management* 17, 590-604.
- Hootsuite. (2021). *Indonesian Digital Report 2021*. Kanada: Hootsuite.
- Jaakkola, E., & Alexander, M. (2014). The Role of Customer Engagement Behavior in Value Co-Creation: A Service System Perspective. *Journal of Service Research* 17(3), 247 - 261.



- Kristensson, P., Matthing, J., & Johansson, N. (2008). Key strategies for the successful involvement of customers in the co-creation of new technology-based services. *Journal of Service Management, 19(4)*, 475–491.
- Kristiadi, A. A., Hartoyo, Yusuf, E. Z., & Sukandar, D. (2014). Pemodelan Online Community Relationship Management dalam Pembentukan Value Co-Creation di Industri Broadband. *Jurnal Manajemen Teknologi 13(3)*, 255.
- Nambisan, P. (2005). *Online Community Experience: Impact On Customer Attitudes (Doctoral Dissertation)*. Troy, New York: Rensselaer Polytechnic Institute.
- Prahalad, C., & Ramaswamy, V. (2004). Co-creation experiences: The next practice in value creation. *Journal of Interactive Marketing, 18(30)*, 5-14.
- Preece, J., Abras, C., & Krichmar, D. M. (2004). Designing and evaluating online communities: research speaks to emerging practice. *Int. J. Web Based Communities, 1(1)*, 2-18.
- Ryan, D., & Jones, C. (2009). *Understanding Digital Marketing: Marketing Strategies for Engaging The Digital Generation*. United States: Kogan Page Limited.
- Sawicki, A. (2016). Digital Marketing. *World Scientific News (48)*, 82 - 83.
- Smith, P., & Zook, Z. (2011). *Marketing Communication*. Great Britain: Kogan Page.
- Vargo, S., & Lusch, R. (2004). Evolving to a New Dominant Logic for Marketing. *Journal of Marketing 68*, 1-17.
- Vivek, S. (2009). *A Scale of Consumer Engagement*. Alabama: Department of Management and Marketing in the Graduate School of The University of Alabama.