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Research Paper

Exploring User Experiences with E-wallet DANA among Indonesian Millennials: E-satisfaction and E-loyalty Analysis

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Abstract

Millennials have been significantly shaped by advancements in internet technology, affecting their preferences and behaviors. This generation is characterized by comfort with digital tools, multitasking abilities, and a preference for flexibility. As technology evolves, millennials will also encounter challenges like the Fear of Missing Out (FOMO), which is particularly evident in the financial sector, which drives the adoption of digital payment systems and fintech solutions. This study analyzes millennial satisfaction with DANA, a prominent digital payment system in Indonesia, and investigate how satisfaction predicts loyalty. Using a quantitative approach, data were collected from 150 respondents, all of whom were millennials, using DANA via Google Forms on a 5-point Likert scale. This study employed Partial Least Squares (PLS) statistics to examine the correlation between customer satisfaction and loyalty. The results reveal a strong positive correlation, underscoring the importance of user satisfaction as a key driver of loyalty. These findings provide valuable insights for developing marketing strategies and enhancing customer retention in the digital payment industry.

Keywords: *E-Loyalty; E-Satisfaction; E-wallet; Fear of Missing Out; Millennials Generation*

INTRODUCTION

The advancement of internet technology has significantly influenced the millennial cohort, who were born between 1981 and 2000. As they have progressed through life, this generation has become accustomed to technological accessibility since infancy, engaging in activities such as mobile phone usage, downloading music, blogging, participating in online chats, accessing YouTube, utilizing iPods, and delving into the virtual realm via the internet. Generation Y came of age amidst significant social and political shifts following the collapse of communism and the advent of the Internet revolution (Anantatmula & Shrivastav, 2012). In a professional environment, Generation Y is recognized for their confidence, ability to multitask, and inclination to avoid strict commitments. They are motivated by aspirations for high-ranking positions and substantial income, yet their tendency to prioritize personal autonomy over societal approval leads them to prioritize flexibility. Generation Y maintains a close relationship with technology and actively engages on social media platforms such as Facebook, Twitter, and LinkedIn. They cultivate virtual friendships, exhibit pragmatism, excel at multitasking, and harbor a sense of social responsibility. Their communication style favors informal, direct, and rapid exchanges, while they gravitate toward cooperative and collaborative leadership approaches that emphasize competence and solidarity.

However, with technological advancements and the need for remote work arrangements due to the pandemic, the financial sector has undergone a significant shift from traditional cash transactions to digital payments (Calilao et al., 2024). Within this evolving landscape, millennials emerge as prime demographics for analysis. The central inquiry revolves around the extent to which millennials exhibit loyalty toward digital payment systems versus being influenced by the Fear of Missing Out (FOMO) trends. FOMO encapsulates the apprehensive and anxious sensations individuals experience when they fear being excluded from new developments, whether they are news, trends, or other phenomena. This definition was sourced from the official website of the

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Indonesian Ministry of Finance. The prevalence of FOMO trends has contributed to a significant decline in the credit scores of young Indonesians. Presently, the FOMO phenomenon predominates among Indonesia's youth, fueling the uptake of online loans, specifically fintech loans, as reported by CNBC in 2023 (CNBC 2023).

Young individuals who are concerned about staying abreast with the latest trends frequently compel themselves to adhere to these trends without assessing their financial capacity or purchasing power. The pursuit of trends often results in financial strain. Numerous individuals exhibit hesitancy toward procuring services, potentially attributed to their confidence in not requiring them or their perception of services as excessively complex, influenced by the plethora of available information (Cruz et al., 2024). When experiencing FOMO, they seek additional funds, sometimes resorting to fintech loans due to their promise of instant disbursement. However, a lack of understanding about fintech loans has ensnared many young people, causing them to struggle with repayment. Consequently, fintech loans fail to yield financial benefits and may even prove detrimental. One detrimental consequence is the negative impact on credit scores when young individuals fail to meet their fintech loan obligations.

Therefore, this study focuses on (1) analyzing millennial satisfaction with the popular digital payment system DANA in Indonesia and (2) understanding the extent to which millennial satisfaction can predict their level of loyalty to these digital payment systems. Thus, this study provides insights into millennial behavior regarding preferences for using digital payment systems amidst rapid technological development. In the next section, we will discuss the theory behind FOMO, literature review, hypothesis development, analysis, and results, a discussion of the implications for managers, and directions for future research.

LITERATURE REVIEW

Theory of FOMO

The concept of Fear of Missing Out (FOMO) revolves around the anxiety of being excluded or left behind. In this research, we pinpoint a crucial element that functions as an intermediary in the correlation between neuroticism (a personality trait) and problematic social media usage (PSMU) (Alshakhsi et al., 2023). FOMO is linked to neuroticism, and the connections between personality traits and problematic social media use (PSMU) could potentially be influenced by FOMO (Rozgonjuk et al., 2021). Mental health, a major public health issue among students worldwide, affects up to 20% of the population who experience various forms of mental illness (Chelvarayan et al., 2023). FOMO is present in approximately 56% to 70% of adults, experiencing the urge or apprehension associated with missing out on different aspects of life (Westin & Chiasson, 2021). While initially conceived in offline contexts, FOMO has proven widely applicable in the realm of social media usage (Bloemen & De Coninck, 2020, Reer et al., 2019). In the past decade, scholars have emphasized the link between FOMO and individual susceptibility in online environments (Thompson et al., 2021), The spread of misinformation and fake news, and the phenomenon of social media exhaustion (Malik et al., 2020).

Numerous studies have investigated the relationship between users' perceived Fear of Missing Out (FOMO) and their engagement with system designs. For instance, a study by Westin and Chiasson in 2021 indicates that FOMO often motivates social media users to undertake actions that compromise their privacy, for example, consistently sharing information. This finding emphasizes the substantial predictive role of FOMO in driving risky online behaviors, including sexting and password sharing with peers, particularly among adolescents (Popovac & Hadlington 2020). This research note defines Fear of Missing Out (FOMO) as a decision-making utility influenced by anticipated regret and social peer group decisions, illustrating its analysis through asset trading, while also examining how factors like neuroticism, openness, and social media checking frequency affect FOMO and its predictors (Saritepeci & Kurnaz, 2024; Kaddouhah, 2024).

FOMO represents an inherent human desire for engagement in social relationships (Błachnio & Przepiórka, 2018). It is better understood as a form of social anxiety arising from the fear of missing out on enjoyable experiences others may enjoy (Elhai et al., 2021). Rather than being an intrinsic human drive, this state prompts a continual need to stay connected with others' activities (Elhai et al., 2021). Social media platforms often intensify FOMO by showcasing others' experiences, triggering concerns about missing out on social interactions and events (Elhai et al., 2021). This mirrors the innate human inclination for social interaction and connection to derive personal satisfaction. However, experiences of social exclusion can hinder such desire, leading to feelings of social pain and complicating efforts to establish meaningful connections (Lai et al., 2016). FOMO arises from a temporary or ongoing inability to fulfill three core psychological needs: competence, autonomy, and social connectedness (Przybylski et al., 2013).

The Self-Determination Theory suggests that fulfilling psychological needs like competence, autonomy, and social connectedness are vital for mental well-being. When individuals perceive a deficiency in this areas—feeling less capable, autonomous, or socially connected—it can trigger FOMO anxiety. This state often leads individuals to compulsively seek out social engagement or information, typically through social media, to address these unmet needs (Gupta & Sharma, 2021).

However, technology can exploit FOMO by incorporating design elements that prolong its usage (Alutaybi, 2019). In this context, we explore how individuals' perceptions of their online interactions can influence their levels of satisfaction (e-satisfaction), subsequently shaping their loyalty (e-loyalty) to preferred platforms or services. Customer satisfaction plays a critical role in marketing effectiveness (Jamal & Anastasiadou, 2009).

Generation and Millennials

A generation encompasses individuals born and raised within the same time frame, sharing common experiences shaped by significant developmental stages throughout childhood, adolescence, and early adulthood. These shared experiences and historical events define a generation, despite variations in opinions regarding specific boundaries. Generally recognized employee generations include Veterans, Baby Boomers, Generation X, and Generation Y, with the latter currently active in the workforce alongside Baby Boomers and Generation X. Generational values encompass factors such as birth year, lifestyle, and attitudes toward money, leisure, and technology, influencing perspectives on career, recognition, leadership, and authority. Millennials, or Generation Y (1981–2000), are characterized by high expectations in the workplace, achievement-oriented mindsets and a tech-savvy upbringing with constant access to mobile phones, the internet and social media, emphasizing confidence, flexibility and empathy.

Understanding the impact of generational values on individuals, which encompass lifestyle, technological viewpoints, and work tendencies, has become increasingly important in contemporary workplaces. Recognizing the distinct characteristics of each generation, including millennials and generation Y, serves as a basis for exploring how psychological concepts such as FOMO manifest across different generational cohorts. FOMO is a significant psychological concept in the digital age, validated through various self-report psychological scales and physiological monitoring (Elhai et al., 2021). It reflects a sense of unease when individuals perceive themselves as absent or not participating in significant moments deemed satisfying by their peers (Przybylski et al., 2013).

Millennials often experience FOMO syndrome and exhibit high levels of curiosity, actively seeking new information, and staying updated on the latest developments. Their lifestyle frequently involves frequent checking of social media, which is considered a daily necessity to interact and satisfy their curiosity. Consequently, they remain constantly connected to the latest information, enhancing their understanding and motivating them to be more productive, particularly in their hobbies. Furthermore, they place significant importance on others' perceptions of them and derive satisfaction from receiving positive responses, such as likes, direct messages, or comments on their social media posts (Kemp, 2020).

Customer Satisfaction and Loyalty

Customer satisfaction is a primary objective pursued by service organizations due to its potential for long-term benefits, such as positive testimonials, customer loyalty, and sustained profitability (El-Adly, 2019). However, satisfaction hinges on customers' comparisons between their perceptions of a product or service's actual performance and their expectations, presenting itself as an abstract and multifaceted concept. Within the realm of electronic banking services, customer satisfaction represents a customer's attitude toward utilizing various services, where a satisfied customer perceives value from the provider (Ribowo et al., 2022).

Customer satisfaction is shaped by the evaluation of anticipated performance against perceived performance and the degree to which the price paid meets customer expectations (Manyanga et al., 2022). Customers assess whether the quality and performance of a product or service justify its price. A high value relative to cost leads to increased satisfaction, and vice versa. The dynamic interplay between expectations, perceived performance, and perceived value is central to customer satisfaction (Lin et al., 2022).

Furthermore, customer satisfaction, as a standard performance metric, results from the quality of customer experiences and factors influencing the gap between customer expectations and actual experiences. Managing this gap is essential for enhancing service quality and satisfaction. Studies have also highlighted the impact of customer satisfaction on brand loyalty across various industries, emphasizing factors like product quality, customer service, and pricing (Alejandrino & Palma-Samson, 2023). E-satisfaction is the level of satisfaction customers experience with online services or transactions, reflecting their overall contentment with usability, quality, and transaction efficiency (Askari et al., 2024; Zaghloul et al., 2024; Szymanski & Hise, 2000).

In summary, e-customer satisfaction encompasses diverse definitions and concepts, reflecting the nuanced dynamics within business-consumer relationships. Its multifaceted nature underscores the comprehensive approach taken by different stakeholders in various contexts (Hoang & Nguyen, 2022).

Loyalty refers to a customer's consistent preference and commitment to a brand or company, leading to repeat purchases and a positive attitude toward the brand. It goes beyond mere repeat buying and encompasses a deeper emotional connection and brand trust (Dick & Basu, 1994). Loyalty is often influenced by satisfaction, perceived value, and the quality of customer service, and it plays a crucial role in fostering long-term relationships between customers and companies. It is considered a significant driver of business success because loyal customers not only contribute to sustained revenue and act as brand advocates (Oliver, 1999).

E-loyalty refers to a customer's commitment to continually engage with a brand or retailer through online channels, demonstrating a strong preference for their services or products over competitors. It is considered a key outcome of e-satisfaction, reflecting the extent to which a customer's positive online experience drives their repeat behavior and brand loyalty (Ribbink et al., 2004). According to Zeithaml et al. (1996), e-loyalty involves more than just repeat purchases; it encompasses a deeper emotional connection and trust that leads to sustained engagement and positive word-of-mouth. Thus, understanding e-loyalty is crucial for online businesses seeking to build long-term relationships and foster customer retention in the digital age. E-satisfaction significantly influence e-loyalty because positive online experiences and perceived value drive customer commitment and repeat engagement with a brand or retailer.

Based on previous studies and research, there is strong evidence that customer satisfaction has a positive and significant impact on customer loyalty (Yeung & Ennew, 2023; Kumar et al., 2023; Ji & Prentice, 2021; Zulhit et al., 2019; Rajeswari et al., 2017; Sheikh et al., 2014; Kuo et al., 2011; Liu, 2008; Martensen et al., 2000). Research indicates that customers who are satisfied with a product or service are more likely to remain loyal and make repeat purchases. Studies by Oliver (1999) and Reichheld and Sasser (1990) confirm that customer satisfaction is directly related to higher loyalty (Malik & Bhargaw, 2019; Surapto, 2020; Kuo et al., 2011; Oliver, 2014; Oliva et al., 1992; Müller, 1991), with satisfied customers showing a greater intent to continue using and recommending the product or service. In the context of DANA, understanding this relationship is crucial because it can help a company enhance customer experiences and strengthen customer loyalty in a competitive market.

This research examines the influence of customer satisfaction on customer loyalty, specifically, within the context of DANA. The proposed framework is designed to explore how variations in customer satisfaction levels affect customer loyalty outcomes.

Source: Research data analysis results

Figure 1. Framework of the Impact of Customer Satisfaction on Customer Loyalty

Based on this understanding and framework, we propose the following hypothesis:

H1: Customer satisfaction has a positive and significant impact on customer loyalty to DANA

Digital Payment Systems: DANA

Digital payment systems in Indonesia refer to infrastructure that enables individuals to conduct electronic financial transactions without physical cash. These systems allow users to make payments, transfer funds, purchase goods or services, and engage in other financial transactions through electronic devices, such as smartphones, computers, and other Internet-connected devices (Afrianto et al., 2021).

Here are some popular types of digital payment systems in Indonesia:

1. Mobile Wallets: These are software applications that allow users to store money and make transactions easily using their smartphones. Examples include OVO, GoPay, DANA, LinkAja, and Jenius (Lubis & Irawan, 2020).
2. Mobile Banking: This service allows users to access their bank accounts, transfer funds, pay bills, and view transaction histories through official banking applications (Indonesia E-Wallet Market, 2020).
3. E-Wallets: Similar to mobile wallets, e-wallets are digital platforms that allow users to store money and make electronic payments. They are often linked directly to users' bank accounts. Examples of such applications include PayPal and Skrill (Widiyanti et al., 2020).
4. Internet Banking: This online banking service allows users to access their accounts, transfer funds, pay bills, and perform other transactions through their banks' official websites (Hassan et al., 2020).
5. QR Code Payments: This payment method involves users scanning QR codes using payment applications to make direct payments from their bank accounts or digital wallets (Indonesia E-

Wallet Market, 2020).

Digital payment systems have experienced rapid growth in Indonesia, facilitating faster, easier, and safer financial transactions. They also play a crucial role in advancing financial inclusion in the country by providing access to financial services for those previously underserved by traditional banking systems (Widarwati et al., 2022).

DANA is a mobile digital wallet application that facilitates both online and offline payments and holds the top position in Indonesia according to Financer.com. Established in Jakarta, Indonesia, DANA obtained official permission as a Digital Financial Institution (LKD) from Bank Indonesia. The registration process is streamlined through its connection with the Directorate General of Population and Civil Registration, ensuring swift verification for users (Financer, n.d.).

Users can conveniently top up their DANA balances through various methods, including transfers via the Internet or mobile banking, peer-to-peer transfers, and linking with credit cards. DANA offers a variety of attractive features, such as balance transfers, buying and selling transactions, bill payments, and even gold investments. Additionally, DANA rewards its users with frequent promotions and cashback incentives, enhancing its appeal as one of the best e-wallet options in Indonesia. With over 800 employees and fortified by advanced technologies like "DANA Protection" and security certifications ISO 27001 and PCI-DSS, DANA solidifies its position as the leading digital wallet in the country (DANA, n.d.).

RESEARCH METHOD

This research employs a quantitative approach that focuses on the collection and analysis of numerical or statistical data. This method was chosen because the obtained data can provide a more objective, measurable, and accurate depiction of the field situation (Sugiyono, 2016). The focus of this study is on millennials, a group that frequently experiences the Fear of Missing Out (FOMO). Through this approach, the researcher can gather more specific responses from participants using a questionnaire designed to systematically and structurally capture their perspectives.

In this research endeavor, a comprehensive survey was conducted targeting 165 millennials through Google Forms over a span of two months, with the primary objective of gathering substantial data pertaining to their perceptions and attitudes toward DANA, a prominent digital payment platform. The questionnaire was meticulously crafted and encompassed 18 statements strategically designed to probe various facets of millennials' engagements with DANA. Out of the 165 surveys distributed, 150 meticulously completed questionnaires met the stringent criteria stipulated for inclusion in subsequent data analysis stages. These criteria were carefully devised to ensure the robustness and reliability of the collected data by emphasizing the requisites of completeness and consistency in the responses.

The demographic breakdown of the sample revealed a diverse array of profiles that were distinctly representative of the millennial cohort. Comprising 80 males and 70 females, the respondents hailed from varied occupational backgrounds and were delineated into categories such as students, private sector employees and civil servants. Furthermore, the educational backdrop of the participants exhibited notable diversity, with roughly a quarter of the respondents holding high school diplomas, while the majority (73%) boasted bachelor's degrees, and a minor fraction, merely 2%, possessed master's degrees.

To gauge the nuances of millennials' sentiments about DANA, a refined 5-point Likert scale ranging from 1=strongly disagree to 5=strongly agree was employed, meticulously calibrated to capture the intricacies of respondents' perceptions. The assessment of satisfaction levels focused on six key indicators, namely product pricing, diversity of offerings, alignment with user needs, adequacy of responses, overall user experience, and the level of perceived convenience. In tandem, the evaluation of loyalty encompassed a comprehensive spectrum of 12 metrics, ranging from frequency of usage and consistent utilization to preference, recommendation propensity, and resistance to exploring alternative e-wallet options. The 5-point Likert scale was chosen because it provides a balance between simplicity and depth, allowing respondents to express varying degrees of agreement or disagreement without introducing excessive response bias, while also enhancing the reliability of results by offering a clear measure of sentiment; recent research indicates that this format can also improve response rates and reduce cognitive load, resulting in more accurate reflections of participants' opinions (Guan et al., 2020).

In deploying the Smart PLS application, the research aimed to delve into the intricate interplay between satisfaction and loyalty among millennial users of DANA, leveraging advanced statistical methodologies to unravel the underlying dynamics and discern potential patterns or correlations within the dataset (Wati, 2018). Through this meticulous analytical approach, the study aspires to provide valuable insights into the drivers of user satisfaction and loyalty in the burgeoning landscape of digital payment platforms, particularly within the context of the millennial demographic. We assessed factor loadings, Cronbach's Alpha, and composite reliability, and measured R-squared values to evaluate the validity and reliability of the constructs in this study. Validity refers to the extent to which a measure accurately represents what it is intended to assess, while reliability refers to the consistency of a measure across time and contexts (Kline, 2015).

FINDINGS AND DISCUSSION

Millennials are generally defined as individuals born between 1981 and 1996 (The Generations Defined, 2023; Lee & Kwon, 2022) and are currently aged between 28 and 43 years (Kim & Park, 2019; Slootweg & Rowson, 2018). This age group is known for its technological expertise, appreciation for authenticity, and rapid access to information(Science Direct, 2023). They prefer experiences over material possessions and have a high level of social consciousness, often choosing brands that align with their values (Dhanesh, 2020). Their purchasing behavior is heavily influenced by online reviews and social media, making it crucial for businesses to maintain a strong digital presence and engagement to effectively reach this demographic (Kanchanapibul et al., 2014).

The research period spanned a relatively short timeframe, from December 2023 to March 2024. The study focused on the millennial population in Indonesia, which is a relatively large population. Given the extensive population scale, purposive random sampling was employed according to the approach proposed by Hair et al. (2010) and Martalegawa et al. (2022), which determines the sample size based on the number of indicators. With 18 calibrated indicators multiplied by a factor of 8 to ensure analytical adequacy, a sample size of 150 respondents was chosen. This number was selected to ensure adequate representativeness and accuracy of the data.

Table 1. Distribution Respondents: Millennials Generation

Gender	**Count of Gender:**
Female	70
Male	80
Grand Total	**150**
Occupation	**Count of Occupation:**
Private Sector Employee	52
Homemaker	21
Civil Servant (PNS)	38
Entrepreneur	39
Grand Total	**150**

Age	Count of Age:
28–35 years	115
36–43 years	35
Grand Total	**150**
Education	**Count of Last Education Years:**
Diploma/Bachelor/Master	100
High School/Equivalent	50
Grand Total	**150**

Source: Research data analysis results

The respondent distribution revealed a diverse profile across several dimensions. Of the 150 respondents, a majority are male (80) compared to female (70). In terms of occupation, the largest group consists of private sector employees (52), followed by entrepreneurs (39), civil servants (38), and homemakers (21). Age-wise, the majority fall within the 28 to 35-year range (115), with fewer respondents aged 36 to 43 years (35). Educationally, most have achieved a diploma, bachelor's, or master's degree (100), while the remainder have completed high school or its equivalent (50). This distribution highlights a predominantly young, educated workforce engaged in various professional and domestic roles.

After the data was collected through Google Forms and cleaned according to the specified criteria—namely, respondents using DANA and within the millennial age range—the next step is tabulation and data processing using Smart PLS. The results of this process show the following outer loading values:

Table 2. Outer Loading, Cronbach's Alpha, rho_A, Composite Reliability Average Variance Extracted (AVE), R- Square, and R Square Adjusted

	Outer Loading	E-Loyalty	E-Satisfaction
E-satisfaction Indicator (Anderson & Srinivasan, 2003)			
X_1	Product pricing meets expectations.		0.966
X_2	Diverse product options are available.		0.954
X_3	The information aligns with my needs.		0.961
X_4	Satisfactory responses received.		0.958
X_5	Positive user experience.		0.959
X_6	Convenience meets expectations.		0.911
E-Loyalty Indicator (Oliver, 1999)			
Y_1	Use the e-wallet 5 times per week.	0.926	
Y_2	Consistently use this system.	0.922	
Y_3	Choose the e-wallet.	0.932	
Y_4	Avoid other service platforms.	0.908	
Y_5	Rarely use other providers.	0.921	
Y_6	Confident using this e-wallet.	0.884	
Y_7	Recommend the e-wallet to others.	0.890	
Y_8	Encourage others to adopt it.	0.931	
Y_9	Share positive experiences.	0.916	
Y_10	Prefer this e-wallet.	0.924	
Y_11	E-wallet is superior.	0.592	
Y_12	No interest in other e-wallets, even with better offers.	0.821	

	Cronbach's Alpha	rho_A
E-Loyalty	0.974	0.979
E-Satisfaction	0.979	0.979
	Composite Reliability	**Average Variance Extracted (AVE)**
E-Loyalty	0.977	0.784
E-Satisfaction	0.983	0.905
	R-Square	**R-Square Adjusted**
E-Loyalty	0.814	0.813

Source: Research data analysis results (2024)

The outer loading analysis provides insights into the strength of the relationship between the observed variables and their respective constructs E-Satisfaction and E-Loyalty (Al-Haraizah & Al-Nady, 2015). For E-Satisfaction, variables X_1 to X_5 exhibit notably high outer loading values ranging from 0.954 to 0.966, indicating a robust association with the E-Satisfaction construct (Trivedi & Yadav, 2018). Additionally, variable X_6 also demonstrates a substantial outer loading value of 0.911, suggesting a moderate to strong relationship with E-Satisfaction (Brandão & Ribeiro, 2023). Conversely, concerning E-Loyalty, variables Y_1 to Y_5, Y_8, and Y_9 display high outer loading values ranging from 0.908 to 0.932, implying a strong relationship with the E-Loyalty construct. Furthermore, Y_10 shows a significant association with E-Loyalty, with an outer loading value of 0.924. Variables Y_6, Y_7, and Y_12 exhibit moderate to high outer loading values, ranging from 0.821 to 0.884, indicating a moderate to strong relationship with E-Loyalty (Wang & Prompanyo, 2020a). However, Y_11 displays a relatively lower outer loading value of 0.592, suggesting a weaker association with E-Loyalty than other variables, although it still contributes to the overall measurement of E-Loyalty. The results of the construct reliability and validity analysis indicate strong reliability and validity for both constructs, E-Loyalty and E-Satisfaction (Ahmad et al., 2017).

For E-Loyalty, the Cronbach's Alpha coefficient is 0.974, indicating high internal consistency among items measuring E-Loyalty (Ahmad et al., 2017). The rho_A coefficient is 0.979, further confirming the reliability of the construct (Wang & Prompanyo, 2020b). Additionally, the composite reliability value of 0.977 surpasses the recommended threshold of 0.7, indicating excellent internal consistency (Khoa & Nguyen, 2020). The Average Variance Extracted (AVE) value of 0.784 exceeds the threshold of 0.5, demonstrating good convergent validity (Bruna et al., 2018).

Similarly, for E-Satisfaction, the Cronbach's alpha coefficient is 0.979, signifying high internal consistency among the items measuring E-Satisfaction (Aggelidis & Chatzoglou, 2012). The rho_A coefficient (0.979) also reinforces the reliability of the construct. The composite reliability value of 0.983 exceeded the threshold, indicating excellent internal consistency (Abkar et al., 2024). Furthermore, the AVE value of 0.905 exceeds the threshold, indicating good convergent validity (Khoa & Nguyen, 2020).

Regarding the R-squared value, the coefficient of determination (R Square) for E-Loyalty is 0.814, indicating that approximately 81.4% of the variance in E-Loyalty can be explained by the predictor variables in the model (Khoa & Nguyen, 2020). The adjusted R-squared value, which accounts for the number of predictor variables and sample size, remains consistent at 0.813, indicating that the model adequately explains the variance in E-Loyalty (Parra-López et al., 2018).

Overall, these results suggest that the E-Loyalty and E-Satisfaction constructs are highly reliable and valid, and the proposed model effectively explains a significant portion of the variance in E-Loyalty (Ahmad et al., 2017).

Table 3. Path Coeficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
E-Satisfaction -> E-Loyalty	0.902	0.904	0.028	32.662	0.000

Source: Data processing by the researcher (2024)

The results indicate a significant difference between the levels of E-Satisfaction and E-Loyalty in the examined sample. Based on the t-statistics, the absolute value of the ratio between the original sample (O) and the standard deviation (STDEV) was 32.662. This finding suggests that the difference between the mean E-Satisfaction and E-Loyalty, expressed in standard deviation units, is substantial. At a significance level of 0.05, the obtained p-value was 0.000, which is smaller than the alpha value, thus indicating that the difference between the mean E-Satisfaction and E-Loyalty was statistically significant (Tran et al., 2019).

This indicates a strong relationship between user satisfaction levels (E-Satisfaction) and user loyalty levels (E-Loyalty) toward the studied product or service. In other words, the higher the level of user satisfaction, the higher the level of user loyalty toward the product or service (Wang & Prompanyo, 2020b). This finding can serve as a crucial reference when developing marketing strategies and customer relationship management to enhance user loyalty by improving their satisfaction with the offered product or service.

The findings indicate a robust correlation between user satisfaction levels (E-Satisfaction) and user loyalty levels (E-Loyalty) toward the studied product or service. The hypothesis is accepted, as the analysis reveals a statistically significant difference between E-Satisfaction and E-Loyalty levels, indicating that higher user satisfaction correlates strongly with greater user loyalty toward the studied product or service, even despite the influence of FOMO among millennials.

This aligns with previous research by Wang and Prompanyo (2020a), Chen (2016a), Chen (2016b), Anderson and Swaminathan (2011), Sheikh et al. (2014), Aghaei et al. (2013), Hüber et al. (2014), Ardyan (2014), Shengjun et al. (2010), Suryawan and Lee (2023), Abkar et al. (2024), Sinollah and Hermawanto (2020), Alzabi and Shah (2014), Yong (2010), Wang and Prompanyo (2020b), Lacej and Kalaj (2015), Li (2018), Kuo et al. (2011), and Wati et al. (2024).

The findings indicate a robust correlation between user satisfaction levels (E-Satisfaction) and user loyalty levels (E-Loyalty) toward the studied product or service. The hypothesis is accepted, as the analysis reveals a statistically significant difference between E-Satisfaction and E-Loyalty levels, indicating that higher user satisfaction correlates strongly with greater user loyalty, even despite the influence of FOMO among Millennials. This aligns with previous research, such as Wang and Prompanyo (2020a), who found that satisfaction directly influences loyalty to digital payment systems, emphasizing the critical role of customer experience in driving repeat usage.

Similarly, Chen (2016) highlighted the significance of satisfaction in terms of fostering loyalty, suggesting that enhanced user experience leads to increased retention rates. This study builds on these findings by specifically examining the context of Millennials experiencing FOMO and showcasing a nuanced understanding of how emotional factors influence loyalty behaviors. Anderson and Swaminathan (2011) also support this notion, stating that emotional satisfaction can lead to loyalty, particularly in competitive markets where options abound.

Furthermore, Sheikh et al. (2014) and Aghaei et al. (2013) demonstrated that user satisfaction is a precursor to loyalty, reinforcing the idea that satisfied users are more likely to remain loyal despite external pressures. Hüber et al. (2014) and Ardyan (2014) provide additional context by discussing how perceived value can enhance loyalty among digital service users, which resonates with our findings that satisfaction acts as a key driver in retaining users in the presence of FOMO.

The present study contributes to the literature by focusing on the unique context of Millennials and their FOMO tendencies, which have not been extensively explored in previous research. While past studies have predominantly addressed satisfaction and loyalty in a general sense, this research emphasizes the specific challenges and motivations of Millennials, thereby filling a critical gap. Additionally, it reveals that high satisfaction levels can mitigate the effects of FOMO, suggesting that businesses targeting this demographic should prioritize enhancing user experiences to foster loyalty. This finding is particularly novel, as it not only confirms existing theories but also highlights the importance of adapting strategies to address the emotional and psychological factors that are currently influencing millennials.

Based on the above research findings, it is evident that there is a strong correlation between user satisfaction level (E-Satisfaction) and user loyalty level (E-Loyalty) toward the studied product or service. These results confirm that the higher the level of user satisfaction with a particular service or product, the higher their level of loyalty to that product or service. In this context, there is a phenomenon known as FOMO (Fear of Missing Out), commonly experienced by millennials, and it generally refers to their concern about missing out on information or experiences possessed by others. However, these findings indicate that despite being influenced by FOMO, the Millennials studied can still maintain loyalty to products or services they perceive as meeting their needs and providing satisfying experiences. In this context, high satisfaction levels can play a crucial role in maintaining user loyalty, even under the influence of FOMO that may occur. Therefore, these results have significant implications for marketing strategies and customer relationship management, highlighting the importance of focusing on efforts to enhance user satisfaction to strengthen customer loyalty, regardless of the pressure or influence of FOMO that may exist.

CONCLUSIONS

In conclusion, the research findings underscore the strong relationship between user satisfaction and loyalty among Millennials towards the studied product or service. The results reaffirm that higher levels of user satisfaction lead to increased loyalty, emphasizing the pivotal role that satisfaction plays in maintaining customer loyalty. Despite the pervasive influence of FOMO (Fear of Missing Out) experienced by Millennials, they demonstrate the ability to remain loyal to products or services that meet their needs and deliver satisfactory experiences. This highlights the resilience of loyalty when facing external pressure and underscores the importance of prioritizing efforts to enhance user satisfaction. From a marketing and customer relationship management perspective, these findings emphasize the need to focus on strategies aimed at improving user satisfaction as a means to strengthen loyalty, regardless of the presence of FOMO.

This study not only confirms the strong relationship between satisfaction and loyalty and enriches the theoretical understanding of how FOMO can influence these dynamics, particularly among Millennials. By demonstrating that high levels of satisfaction can mitigate the impact of FOMO, this study contributes to the broader literature on customer loyalty in the digital age. Practically, the findings provide valuable insights for marketers and customer relationship managers, stressing the importance of creating relevant and fulfilling user experiences. Companies are encouraged to focus on enhancing user satisfaction as a primary strategy to sustain loyalty, particularly among the millennial demographics, which is more susceptible to FOMO.

LIMITATION & FURTHER RESEARCH

One limitation of this study pertains to the sample, which is predominantly composed of Millennials. While this provides valuable insights into the attitudes and behaviors of this demographic group, it limits the generalizability of the findings to other age cohorts, such as Generation Z and older generations. Thus, future research could explore how user satisfaction and loyalty dynamics vary across demographic groups, allowing for a more comprehensive understanding of consumer behavior among diverse segments of the population.

Additionally, the study's timeframe poses another potential limitation because it may not capture temporal changes in user behavior or market dynamics over time. Conducting longitudinal studies in future research endeavors could address this limitation by tracking changes in user satisfaction and loyalty patterns over an extended period. By doing so, researchers can gain insights into how these dynamics evolve over time, providing a more nuanced understanding of consumer preferences and behaviors in dynamic market environments.

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