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How Millennials Assess the Usability of E-Wallets

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ABSTRACT

This research investigates the impact of internet and technological advancements on millennials (born between 1981 and 2000), particularly focusing on their adoption of digital payment systems, notably the DANA platform. It examines whether millennial satisfaction with digital payment services, amidst FOMO trends, influences their loyalty to the platform. This research utilizes quantitative methods and Smart PLS for analysis with 108 millennial participants, emphasizing gender distribution and age range. The results indicate a significant correlation between electronic satisfaction (E-satisfaction) and electronic loyalty (E-Loyalty) among users, suggesting that higher satisfaction leads to increased loyalty. These findings highlight the platform's sustainability amid evolving millennial behaviors and FOMO trends, offering valuable insights into consumer dynamics and digital payment platforms' success.

Keywords : FOMO; E-Wallet; E-Satisfaction; E-loyalty; Millennial Generation

ABSTRAK

*Studi ini menyelidiki dampak internet dan kemajuan teknologi terhadap generasi milenial (lahir antara tahun 1981 dan 2000), terutama berfokus pada adopsi mereka terhadap sistem pembayaran digital, khususnya platform DANA. Penelitian ini meneliti apakah kepuasan milenial terhadap layanan pembayaran digital, di tengah tren FOMO, mempengaruhi loyalitas mereka terhadap platform tersebut. Penelitian ini menggunakan metode kuantitatif dan Smart PLS untuk analisis dengan 108 partisipan milenial, yang menekankan pada distribusi gender dan rentang usia. Hasil penelitian menunjukkan adanya korelasi yang signifikan antara kepuasan elektronik (*E-satisfaction*) dan loyalitas elektronik (*E-Loyalty*) di antara para pengguna, yang menunjukkan bahwa kepuasan yang lebih tinggi akan meningkatkan loyalitas. Temuan ini menyoroti keberlanjutan platform di tengah perilaku milenial yang terus berkembang dan tren FOMO, yang menawarkan wawasan berharga tentang dinamika konsumen dan kesuksesan platform pembayaran digital.*

Kata Kunci : **FOMO; Dompet Elektronik; Kepuasan Elektronik; Loyalitas Elektronik; Generasi Milenial**

INTRODUCTION

The millennial cohort, born between 1981 and 2000, has been profoundly influenced by technological advancements, particularly the internet, which has shaped their behaviors and lifestyles in significant ways (Mulyanti, 2021). From an early age, millennials have been deeply immersed in technology, participating in mobile device activities (Anantatmula & Shrivastav, 2012). This generation's development coincided with major societal and political changes, including the advent of the Internet and the collapse of communism (Anantatmula & Shrivastav, 2012). In the professional sphere, millennials are characterized by confidence, multitasking abilities, and a preference for flexible work environments over traditional structures. They aim for high positions and substantial incomes but place a higher value on flexible leadership styles rather than seeking social approval (Jora, 2014). Moreover, millennials exhibit a strong affinity for technology and actively engage with social media platforms like LinkedIn, Twitter, and Facebook, maintaining virtual friendships and demonstrating pragmatism. They excel in multitasking, value social responsibility, and favor direct, informal, and rapid communication. Collaborative leadership styles that emphasize competence and teamwork particularly appeal to them (Jora, 2014).

As technology rapidly advances, particularly within the financial sector, there has been a significant shift from traditional cash-based payment systems to digital transactions (Setiawati, 2023). This transformation places millennials, both as users and beneficiaries of these technological innovations, at the forefront of digital adoption. A central question arises: to what extent do millennials remain loyal to digital payment systems like DANA, or are they influenced by the Fear of Missing Out (FOMO) phenomenon? FOMO refers to the anxiety and fear individuals feel when they believe they are missing out on new trends or experiences (Indonesian Ministry of Finance, 2023). This phenomenon has significantly impacted millennials, leading to a decline in their credit scores and an increase in the uptake of online and fintech loans driven by the desire to keep up with trends (CNBC Indonesia, 2023).

In Indonesia, e-wallets like DANA, OVO, and GoPay have become essential tools in the digital payment ecosystem, enabling users to conduct daily transactions effortlessly via smartphones (Ciptarianto, 2022). These platforms thrive on Indonesia's high smartphone penetration and the demand for cashless, efficient payment solutions, significantly contributing to financial inclusion by offering services to the unbanked population (Rahmi, 2019). Millennials, deeply integrated with technology, find satisfaction in e-wallets that offer quick, secure, and user-friendly experiences, which are crucial for their continued use and advocacy (Demirgüç-Kunt et al., 2018), (Hill, 2018), (Prastyanti et al., 2023), (Napis & Daud, 2023), (Mohamed et al., 2023), (Cacas et al., 2022). Satisfaction with these digital services is multi-dimensional, involving ease of use, transaction speed, security, and customer support (Fainusa et al., 2019), (Soegoto & Tampubolon, 2020), (Puspitasari et al., 2021), (Muhtasim et al., 2022), (Saviour, 2019), (Napis & Daud, 2023), (Visakha & Keni, 2022), (Putri et al., 2020). Furthermore, loyalty to e-wallet platforms is driven by perceived benefits, emotional connections, and the appeal of loyalty programs and promotional offers (Amoroso et al., 2023), (Ayo et al., 2016), (Sen, 2007), (Anderson & Srinivasan, 2003), (Evanschitzky et al., 2004), (Sohail & Shaikh, 2009), (Rahi & Ghani, 2016).

Prior research has explored various aspects of millennials' engagement with technology and their financial behaviors. For instance, Lutfi et al. (2020) examined the adoption of fintech services among millennials, highlighting the influence of ease of use and perceived usefulness on their decision-making. Similarly, Widjaja et al. (2022)

investigated the impact of mobile payment systems on consumer behavior in Indonesia, noting a significant relationship between user satisfaction and continued use (Christina et al., 2023), (Yolanda & Putri, 2021), (Puspitasari et al., 2021), (Mardhotillah et al., 2021), (Immanuel & Dewi, 2020), (Fitriani et al., 2020), (Saraswati et al., 2020), (Jakhiya et al., 2020), (Pal et al., 2020), (Lee et al., 2019), (Hunafa et al., 2017), (Bhimasta & Suprapto, 2017), (Megadewandanu et al., 2016). Meanwhile, Setiawati (2023) discussed the financial consequences of FOMO among Indonesian millennials, emphasizing the increased reliance on fintech loans. These studies underscore the dynamic interplay between technological adoption and financial decision-making among millennials but often overlook the specific relationship between satisfaction and loyalty within digital payment systems. Our research seeks to fill this gap by focusing on the DANA platform, providing a nuanced understanding of how satisfaction influences loyalty amidst the backdrop of FOMO trends.

The novelty of this study lies in its examination of the direct impact of e-satisfaction on e-loyalty among millennial users of the DANA platform, considering the pervasive influence of FOMO. Unlike previous studies that primarily focused on the general adoption of digital payment systems or the economic impact of FOMO, this research delves into the specific dynamics within the DANA ecosystem, offering insights into the sustainability and competitive advantage of digital payment platforms in a rapidly evolving market.

The research aims to investigate the relationship between millennial satisfaction with digital payment services and their loyalty to the DANA platform. Utilizing quantitative methods and Smart PLS for analysis, the study surveyed 108 millennial participants, emphasizing gender distribution and age range.

The anxiety associated with the fear of missing out (FOMO) involves a concern about being excluded or not staying current with events or trends. Within this study, we identify FOMO as a significant element that acts as an intermediary in the positive relationship between neuroticism—a personality characteristic—and the excessive or problematic use of social media (PSMU) (Alshakhsi et al., 2023). FOMO is also associated with the personality trait of neuroticism, and it can play a significant role in mediating the connections between one's personality and the excessive use of social media. Essentially, the tendency towards neuroticism may lead to higher levels of FOMO, which in turn, can drive problematic social media behaviors (Rozgonjuk, 2021). A significant portion of the adult population, ranging from 56 percent to 70 percent, frequently experiences a sense of urgency or anxiety about potentially missing out on various life events and opportunities.

This prevalent concern highlights how widespread the fear of missing out (FOMO) is among adults, influencing their emotions and behaviors (Westin & Chiasson, 2021). Although the concept of FOMO was originally developed to describe feelings of exclusion in offline situations, its importance has become particularly pronounced in the realm of social media. In this digital context, FOMO manifests strongly as users constantly compare their experiences to those of others online, amplifying feelings of missing out on social engagements, events, and opportunities shared on these platforms (Bloemen & De Coninck, 2020); (Reer et al., 2019); (Beal, 2022; Zsila & Reyes, 2023). Researchers over the past decade have emphasized the relationship between FOMO and individual susceptibility in online environments (Thompson et al., 2021), as well as its implications for the spread of misinformation, fake news, and social media fatigue (Malik et al., 2021). Numerous studies have investigated the correlation between users' perceived FOMO and their interactions with system designs. For instance, Westin and Chiasson (2021) propose that social media users are frequently prompted to engage in actions compromising their privacy, such as sharing information more frequently, due to FOMO. This highlights FOMO as a significant predictor of risky online behaviors, including sexting and sharing passwords with friends, particularly among adolescents (Popovac & Hadlington, 2020).

FOMO is commonly understood as a human desire for interpersonal connections (Błachnio & Przepiórka, 2018). However, it is more accurately described as a form of social anxiety arising from the fear of missing out on rewarding experiences others may have (Elhai et al., 2021). This anxiety often drives individuals to stay constantly connected to others' activities, particularly through social media platforms (Milyavskaya et al., 2018). While rooted in the innate human motivation for social interaction and connection, FOMO can be hindered by experiences of social exclusion and the associated emotional pain (Lai et al., 2016). The emergence of FOMO typically arises from a perceived lack of fulfilling three fundamental psychological needs: competence, autonomy, and social connectedness (Przybylski et al., 2013). These needs, as outlined in Self-Determination Theory, are crucial for psychological well-being. When individuals feel deficient in one or more of these areas, such as feeling less competent, autonomous, or socially connected, it can trigger feelings of FOMO. This state often compels individuals to seek social information or engagement compulsively, often via social media platforms, in an attempt to satisfy these unmet needs (Gupta & Sharma, 2021).

Nonetheless, the technology sector can exploit FOMO by incorporating design features to prolong usage (Alutaybi, 2019). Within this framework, we explore how individuals' feelings about their online engagements can influence their levels of satisfaction (e-satisfaction) and, consequently, influence their loyalty (e-loyalty) to preferred platforms or services. Undoubtedly, customer satisfaction stands as a pivotal aspect of contemporary marketing research (Jamal & Anastasiadou, 2009).

A generation refers to a group of individuals born and raised within the same timeframe, societal context, and historical backdrop, sharing common experiences shaped by significant developmental stages (Parment, 2013; Berkup, 2014). These pivotal periods during childhood, adolescence, and early adulthood significantly influence an individual's growth and development. Within this framework, a generation comprises individuals of similar ages who are influenced by collective experiences and historical occurrences. While there may be differing viewpoints on how generational boundaries are defined, there are typically four main employee generations acknowledged: Veterans, Baby Boomers, Generation X, and Generation Y. Currently, the workforce is comprised of Baby Boomers, Generation X, and Generation Y.

Generational values encompass a range of factors, including birth year, lifestyle choices, attitudes toward finances, leisure activities, and technology preferences. Additionally, they extend to perspectives on various work-related aspects such as career aspirations, recognition, leadership styles, and attitudes toward authority dynamics (Chen & Choi, 2018). Millennials, also known as Generation Y (born between 1981 and 2000), are characterized by high expectations in the workplace, achievement-oriented mindsets, and a technologically immersed upbringing with ubiquitous access to mobile phones, the internet, and social media platforms. They typically demonstrate traits such as confidence, adaptability, and prioritizing both achievement and empathy (Mulyanti, 2021).

The impact of generational values on individuals, encompassing aspects such as lifestyle choices, attitudes toward technology, and work habits, has gained significant importance in the modern workplace. Recognizing the distinctive traits of each generational cohort, particularly Millennials or Generation Y, provides a basis for examining how psychological phenomena like FOMO (Fear of Missing Out) emerge and vary across different age groups.

FOMO has become a pivotal psychological concept in the digital age, extensively studied and validated through various self-report psychological assessments and physiological monitoring techniques. Understanding these generational differences is essential for comprehending the nuanced ways in which FOMO affects individuals in an

increasingly connected world (Elhai et al., 2021). FOMO can be understood as a common anxiety experienced by individuals, who fear that they might miss out on enjoyable or valuable experiences others are having. This unease arises when individuals feel absent or not participating in crucial moments deemed satisfying by their surroundings (Przybylski et al., 2013).

Millennials often face the Fear of Missing Out (FOMO) phenomenon and display an enhanced curiosity (Dennira & Ekowati, 2020). They regularly pursue novel information and stay informed about ongoing developments (Beer & Mulder, 2020). Their lifestyle often involves frequent checking of social media platforms, as they perceive these platforms as essential tools for daily interaction and satiating their curiosity. This constant connectivity ensures they are always abreast of the latest information, enriching their knowledge and motivation, particularly in pursuing their interests and hobbies. Additionally, millennials attribute considerable significance to how others perceive them and find gratification in receiving favorable feedback, such as likes, direct messages, or comments on their posts (Aisafitri, 2020) (Čiarnienė & Vienažindienė, 2018).

Customer satisfaction is a primary objective pursued by service-oriented organizations due to its potential long-term benefits, including positive testimonials, customer loyalty, and sustained profitability (El-Adly, 2019). However, satisfaction relies heavily on customers' assessment of how a product or service performs compared to what they expected, making it a concept that is abstract and subject to individual interpretation. The manifestation of happiness may vary across products, individuals, and services. In alignment with this definition, customer satisfaction pertains to customers' attitudes toward the utilization of various electronic banking services. A satisfied customer is someone who perceives value from the producer or service provider, which may stem from products, services, systems, or even emotionally fulfilling aspects (Ribowo et al., n.d. 2022).

Customer satisfaction is determined by the comparison between anticipated performance and the actual performance experienced, alongside the extent to which the price paid meets customers' expectations (Manyanga et al., 2022). Indeed, customer satisfaction entails an evaluative process wherein customers assess the performance of a product or service against their pre-existing expectations. When the perceived performance aligns with or surpasses expectations, satisfaction tends to be high. Conversely, if the perceived performance falls short of expectations, satisfaction levels are likely to decrease. Pricing also influences customer satisfaction, as customers consider whether the price paid is commensurate with the quality and performance of the product or service received. A product offering high value relative to its cost is more likely to generate satisfaction, while a product perceived as offering low value may lead to dissatisfaction. The intricate interplay between expectations, perceived performance, and perceived value is pivotal in shaping customer satisfaction (Lim et al., 2023).

Customer satisfaction, often employed as a performance gauge, stems from the quality of customer interactions and different aspects tied to the variance between customer expectations and their real-life experiences. This recognition underscores the significance of delivering outstanding customer experiences and adeptly bridging the divide between what customers anticipate and what they encounter to attain peak satisfaction levels. Thus, understanding and managing this disparity becomes essential for improving service standards and boosting customer satisfaction. Numerous research works have confirmed the relationship between customer satisfaction and brand loyalty. Factors like product excellence, customer support, and pricing, which contribute to customer satisfaction, play a significant role in influencing consumers' decisions to maintain loyalty to a specific brand. Essentially, higher levels of customer satisfaction

increase the likelihood of consumers choosing and maintaining their loyalty to a brand (Khrisna C Alejandro, 2023). Research has explored factors impacting brand loyalty across various industries, this includes the coffee shop sector as well (Han et al., 2018), which encompasses fitness clubs as part of the discussion. (Krivic & Loh, 2018), and amusement parks in China (Cheng et al., 2016). Customer satisfaction encompasses a wide array of definitions and concepts, reflecting the diverse viewpoints within the realm of business-consumer relationships. The complexity of customer satisfaction underscores the depth and intricacy with which it is approached by diverse stakeholders across different contexts. (Duy Huang Anh, 2022). Building upon the aforementioned discourse, we put forward the hypotheses concerning the relationship between customer satisfaction and loyalty. Previous studies also affirm the positive impact of satisfaction on loyalty (Khrisna C Alejandro, 2023), (Rahayu & Nurlaela Wati, 2018), (Wati et al., 2024).
H1: Customer satisfaction has a noteworthy positive impact on loyalty within the context of DANA.

DANA is an Indonesian digital financial service provider headquartered in Jakarta. It offers digital payment solutions as a modern alternative to traditional wallets. Established in 2018, DANA operates under the regulation of Bank Indonesia and holds four licenses, including electronic money, money transfer, digital wallet, and Digital Financial Liquidity (LKD). DANA facilitates various transactions for its users, ranging from bill payments to online game top-ups, credit services, barcode scanning transactions, and e-commerce transactions. As an officially recognized digital payment platform overseen by BI (Bank Indonesia), DANA embraces an open platform approach that can be integrated across different applications, online stores, and traditional retail outlets.

Since its inception in November 2018, DANA has rapidly grown, attracting 20 million users and handling 1.5 million transactions daily by June 2019. The company employs over 800 people and operates as a financial technology enterprise. DANA leverages state-of-the-art technologies such as "DANA Protection" and has achieved ISO 27001 Certification and PCI-DSS compliance, underscoring its commitment to security and reliability in the fintech industry.

RESEARCH METHOD

In this study, a quantitative approach was employed to examine the target population, specifically millennials. Out of the 108 surveys distributed, responses were collected from a diverse group: 75 males and 33 females. The participants represent various occupational backgrounds: 18 are students, 26 are employed in the private sector, 20 are civil servants, and 44 are classified in various other occupations. Additionally, their educational qualifications vary significantly: approximately 31% of respondents have completed high school., while 65% possess bachelor's degrees (S1), and a small 4% have master's degrees (S2). Furthermore, all participants were born between 1981 and 2000.

The survey was distributed online via Google Forms. The questionnaire comprised 18 statements carefully designed to assess perceptions and attitudes toward two prominent digital payment systems, namely DANA. Using a Likert scale ranging from 1 to 5 (Likert, 1932), participants were instructed to indicate their level of agreement or disagreement with each statement. On this scale, a score of 1 indicates "strongly disagree," while a score of 5 indicates "strongly agree," allowing respondents to express their opinions comprehensively.

Throughout a thorough 2-month duration, the questionnaire was accessible to potential participants, facilitating a comprehensive gathering of data. After the completion of this data collection period, a total of 165 responses were obtained from the intended

audience. However, upon meticulous review, it was found that only 108 of these responses met the rigorous criteria established for inclusion in the subsequent data analysis stage. These criteria entailed specific parameters aimed at guaranteeing the completeness and uniformity of responses, thus upholding the integrity and trustworthiness of the collected data.

Satisfaction is evaluated through six items, while loyalty is measured using twelve items (Wati et al., 2024). The following are the statements provided to respondents regarding the satisfaction variable: In evaluating the service, respondents were asked to assess various aspects related to their experience. Firstly, respondents were prompted to evaluate whether the pricing of products on the service met their expectations. Additionally, they were asked to consider the diversity of product options provided by the service. Furthermore, respondents were requested to assess whether the information offered by the service aligned with their needs. Another aspect under scrutiny was the satisfaction level regarding responses received from the service. Additionally, respondents were prompted to evaluate whether the service provided a positive user experience. Lastly, respondents were asked to assess whether the level of convenience offered by the service matched their expectations. These criteria collectively provided insights into the overall user satisfaction and experience with the service.

The following are the statements provided to respondents regarding the E-loyalty variable: Respondents were asked to provide insights into their usage patterns and preferences regarding the e-wallet service. Firstly, they were prompted to indicate the frequency of their e-wallet usage, with an average of approximately 5 times per week.

Additionally, respondents were asked about their consistency in utilizing the system, indicating a preference for regular usage. Furthermore, they were questioned about their specific choice of this particular e-wallet over others available in the market. Respondents also reflected on their purchasing behavior, with some indicating a tendency to refrain from buying products across different service platforms or from various providers. Moreover, respondents expressed their confidence in using the e-wallet, as well as their likelihood of recommending it to others and actively encouraging its adoption. Additionally, they shared positive experiences related to the use of the e-wallet and indicated a preference for it over other options available. Some respondents also noted the e-wallet's perceived superiority and expressed a lack of inclination to explore alternative e-wallet options, even if better offers were available. These responses collectively shed light on the level of satisfaction, loyalty, and trust associated with the e-wallet service.

The survey responses are categorized into seven distinct levels, each reflecting the degree of agreement or disagreement with the statements provided. These levels are represented by specific codes, facilitating the organization and analysis of the data. For instance, "Strongly Disagree" is denoted by the code "STS" and corresponds to a value of 1, indicating a complete disagreement with the statement. Similarly, "Disagree" is represented by the code "TS" and assigned a value of 2, signifying a general disagreement. "Somewhat Disagree" is coded as "KS" and holds a value of 3, suggesting a partial disagreement. Conversely, "Agree" is denoted by the code "S" with a value of 4, indicating a general agreement, while "Strongly Agree" is represented by "SS" with a value of 5, indicating complete agreement. These coding categories streamline the analysis process, enabling researchers to gain comprehensive insights into participants' perspectives and attitudes toward the surveyed statements (Likert, 1932).

RESULTS AND DISCUSSION

In the fintech industry, especially within digital payment platforms like DANA, gaining a deep understanding of the dynamics between user satisfaction and loyalty is essential. User satisfaction frequently acts as an early indicator affecting their loyalty to the services offered. This loyalty, in turn, is critical for sustaining market share and enhancing long-term profitability. The conceptual framework illustrated in Figure 1 is designed to depict the relationship between user satisfaction and loyalty on the DANA platform.

Source: Data processed, 2024

Figure 1. The Connections between variable

Figure 1 presents a conceptual model that illustrates the relationship between user satisfaction and loyalty on the DANA digital payment platform. This framework suggests that user satisfaction, influenced by elements like service quality, ease of use, and perceived value, is crucial in building user loyalty. When users consistently find DANA's services satisfactory, they are more inclined to remain loyal to the platform, which is essential for preserving market share and ensuring long-term profitability. The diagram emphasizes that in the competitive fintech environment, focusing on user satisfaction is key to nurturing and sustaining customer loyalty.

Table 1 presents the loading values for each item on the customer satisfaction and loyalty scale in DANA. All values are recommended to be above 0.5 (Arifianti et al., 2023).

Table 1. Measurement Model Assessment

No.	Outer Loading	E-Loyalty - Millennial	E-satisfaction - Millennial
1	X1_1		0.952
2	X1_2		0.938
3	X1_3		0.947
4	X1_4		0.942
5	X1_5		0.946
6	X1_6		0.921
7	Y1_1	0.921	
8	Y1_2	0.920	
9	Y1_3	0.908	
10	Y1_4	0.888	
11	Y1_5	0.885	
12	Y1_6	0.879	
13	Y1_7	0.888	
14	Y1_8	0.917	
15	Y1_9	0.905	
16	Y1_10	0.917	
17	Y1_11	0.518	
18	Y1_12	0.795	

Source: Data processed, 2024

Table 2. Reliability and Validity Indicators for E-Loyalty and E-Satisfaction Among Millennial DANA Users

Cronbach's Alpha	rho_A	Composite Reliability	AVE
0.969	0.976	0.973	0.754
0.974	0.975	0.979	0.886

Source: Data processed, 2024

Table 2 analysis verifies the reliability and validity for both the scales for both payment systems outer load values exceed 0.5, while Cronbach's Alpha, Composite Reliability, and rho_A values are all above 0.9. Additionally, the average variance extracted (AVE) values are higher than 0.7.

Table 3. Explanatory Power of The Model for Payment Systems on The DANA Platform

R Square	R Square Adjusted
0.804	0.803

Source: Data processed, 2024

Table 3 shows that the model has strong explanatory power, with an R^2 value of 0.804 and an adjusted R^2 value of 0.803. This indicates that the model explains approximately 80% of the variance in the outcomes related to the payment systems on the DANA platform.

Table 4. Path Coefficient

Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
0.897	0.896	0.029	30.509	0.000

Source: Data processed, 2024

Table 4 shows a significant correlation between satisfaction and loyalty concerning DANA (β=30.50, p<.00), thereby confirming H1. The correlation between electronic satisfaction (E-Satisfaction) and electronic loyalty (E-Loyalty) is significant, indicating that an increase in user satisfaction with digital payment services can have a positive impact on user loyalty to the platform, as observed in the case of DANAs. These findings align with prior research conclusions (Khrisna C Alejandro, 2023), (Wati et al., 2024), (Koghut & Ai-Tabbaa, 2021), (Mardhotillah et al., 2021), (Taufik, 2020), (Nan et al., 2020), (Kar, 2020), (Qu et al., 2018).

CONCLUSION

This study explores the intricate relationship between user satisfaction and loyalty among Indonesian millennials in the realm of digital payment systems, highlighting the significant influence of the Fear of Missing Out (FOMO) on their engagement. FOMO, characterized by anxiety over social media detachment and the compulsion to share

experiences online, drives excessive digital interaction and shapes online behavior. The research reveals a direct correlation between satisfaction with digital payment services and user loyalty, with higher satisfaction fostering greater loyalty, especially among millennials—the primary consumers of digital services. The study underscores the societal implications of understanding FOMO's impact on digital payment behavior, emphasizing the need for enhanced digital financial literacy to promote healthier technology use. For the government, this calls for targeted educational programs to address psychological factors like FOMO, fostering effective and secure use of digital payment platforms. Policymakers can leverage these insights to create regulations that align with evolving user behavior, focusing on service quality, data security, and transaction transparency, thereby enhancing user satisfaction and loyalty. Ultimately, the research underscores the importance of these factors in driving the growth and success of digital payment systems, such as DANA, within Indonesia's digital economy.

Psychological and behavioral variables are also crucial; measuring the intensity of FOMO among users and its correlation with mental health indicators like stress, anxiety, and depression can shed light on the broader societal impact of digital engagement. Furthermore, assessing digital literacy and its effect on satisfaction and loyalty will be important in understanding user experiences. Exploring user experience variables, such as satisfaction with service features, trust in technology, and user engagement, will provide a deeper insight into what drives loyalty among different demographic groups.

RECOMMENDATION

To expand the scope and depth of this study, future research should include a broader range of age groups beyond millennials, such as Generation Z, Generation X, and Baby Boomers. This approach will provide a comprehensive understanding of how different generations perceive and adopt digital financial services. Additionally, incorporating demographic variables like gender and socioeconomic status can offer insights into how these factors influence user satisfaction, loyalty, and susceptibility to FOMO in the context of digital payment systems. Further study should also consider regulatory and environmental factors, examining how users perceive regulatory frameworks, the impact of financial literacy programs, and the influence of the economic and technological environment on digital payment adoption and satisfaction. Finally, societal impact variables, including the effects of digital payment systems on social connectivity, isolation, and overall health and well-being, are essential for understanding the broader implications of digital payment behaviors. By integrating these diverse variables, future research can provide a holistic view of digital payment systems' role across different age groups and their influence on societal health and well-being, offering valuable insights for policymakers and service providers. In future research, other variables such as electronic service quality (e-service quality) could be considered to examine their impact on adoption, satisfaction, and loyalty towards electronic wallets among Indonesian millennials.

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