





Unveiling E-satisfaction and E-loyalty: contrasting the user experience of E-wallet among millennials in Indonesia

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This study explores how Fear of Missing Out (FOMO) influences the digital payment behavior of millennials across OVO and GoPay digital payment platforms. FOMO is a psychological concept triggered by anxiety, marked by the fear of not participating in enjoyable experiences others have, often arising from the desire for social connection and the fear of being excluded from satisfying moments. Employing Smart PLS, the study examines the relationship between electronic satisfaction and loyalty across both platforms. The results show a significant positive correlation between OVO and GoPay's millennial demographic. OVO exhibits a slightly stronger impact on electronic loyalty than GoPay, with a lower standard deviation indicating higher consistency. Both platforms influence significantly, but OVO stands out with a stronger impact. Crafting regulations aligned with current trends can enhance user satisfaction and loyalty for OVO and GoPay.

Keywords: e-loyalty, e-satisfaction, millennial generation, Indonesia

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Introduction

The development of internet technology impacts the millennial generation, born between 1981 and 2000. Throughout their growth process, this generation has been accustomed to technological access from birth, including using mobile phones and activities such as downloading music, blogging, online chatting, accessing YouTube, using iPods, and exploring the virtual world through the internet. Generation Y was raised during social and political changes after the fall of communism and the Internet revolution (Anantatmula & Shrivastav 2012). In the workplace, Generation Y is known for being confident, multitasking, and having a tendency not to be tied down. Their motivation is directed towards high positions and significant income, but their lack of attention to social approval makes them more inclined to seek flexibility. Generation Y is close to technology and active on social networking platforms such as Facebook, Twitter, and LinkedIn. They have virtual friends, are pragmatic, capable of multitasking, and feel

socially responsible. Informal, direct, and fast communication is their preference, and they prefer cooperative and collaborative leadership styles, emphasizing competence and togetherness.

However, with the growth of technology, the financial sector has also undergone a significant transformation from cash to digital payments. In this context, millennials are the perfect unit of analysis for this study. The question arises of how far millennials tend to remain loyal to a digital payment system or are influenced by the Fear of Missing Out (FOMO) trends among them. The FOMO refers to the anxious and fearful feelings that arise in a person due to missing out on something new, such as news, trends, and other things. This explanation is based on the definition taken from the official website of the Indonesian Ministry of Finance. Due to the FOMO trend, the credit scores of young people in Indonesia have experienced a significant decline. The FOMO phenomenon currently dominates Indonesia's young generation, driving online loans (i.e. fintech loans) (CNBC 2023). Young people—worried about missing the latest trends—tend to force themselves to follow trends without considering their economic capacity or purchasing power. The chase after this trend often leads to financial constraints. In a state of FOMO, they seek additional funds, one of which is through fintech loans that offer instant disbursement. However, the lack of education about fintech loans has led many young people to be trapped and struggle to repay. As a result, fintech loans do not provide financial benefits and may even be detrimental. One of the negative impacts is related to poor credit scores when young people cannot pay their fintech loan obligations.

Therefore, the study focuses on (1) analyzing the satisfaction of millennials with two popular digital payment systems—OVO and GoPay—in Indonesia and (2) understanding to what extent their satisfaction can predict the level of loyalty to these two digital payment systems. Thus, this study provides insights into millennial behavior related to the preference for using digital payment systems amidst the rapid development of technology. In the next section, we discuss the theory of FOMO, literature review, hypotheses development, analysis and results, discussion with implications for managers and direction for future research.

Theory of FOMO

The fear of missing out (FOMO) refers to the fear of being left behind. In this study, we identify a critical factor that acts as a mediator in the positive relationship between neuroticism (a personality trait) and problematic social media use (PSMU) (Alshakhsi et al. 2023). FOMO is also associated with neuroticism, and the personality-PSMU associations may be mediated by FOMO (Rozgonjuk et al. 2021). FOMO exists in about 56 to 70 percent of adults who feel the impulse or concern related to the fear of missing out on various life aspects (Westin & Chiasson 2021). Although initially conceived offline, FOMO has demonstrated broad relevance in social media usage (Bloemen & De Coninck 2020, Reer et al. 2019). Over the last decade, researchers have highlighted the connection between FOMO and individual vulnerability in online settings (Thompson et al. 2021), misinformation and fake news dissemination, and social media fatigue (Malik et al. 2021). Several studies have explored the correlation between users' perceived FOMO and their interactions with system designs. For example, Westin and Chiasson 2021 suggest that FOMO regularly drives social media users to take actions compromising their privacy, such as actively sharing information more frequently. This finding underscores that FOMO is a significant predictor of risky online behaviors, including sexting and sharing passwords with friends, especially among teenagers (Popovac & Hadlington 2020).

FOMO is an intrinsic human drive involving a longing to engage in interpersonal relationships (Błachnio & Przepiórka 2018). FOMO is more accurately characterized as a social anxiety stemming from the belief that others might be having rewarding experiences from which one is absent. It is not an intrinsic human drive but rather a state that can lead to a desire to stay continually connected with what others are doing (Elhai et al. 2021). FOMO is often exacerbated by social media, where witnessing others' experiences can induce the worry of missing out on social interactions, events, and experiences. It mirrors

the inherent human motivation to partake in social interactions and feel connected to others to attain personal satisfaction. However, social exclusion can impede this inclination, often linked to experiences of social pain, complicating achieving desired connections (Lai et al. 2016). FOMO emerges due to a temporary or persistent deficiency in meeting three fundamental psychological needs: competence to feel capable, autonomy to control one's life, and social connectedness to experience meaningful relationships with others (Przybylski et al. 2013).

The theory of Self-Determination posits that these needs are essential for psychological health and well-being when an individual perceives a deficit in one or more of these areas—such as feeling less capable (competence), less autonomous (control over one's life), or less socially connected (meaningful relationships)—it can trigger the anxiety known as FOMO. This state can lead one to seek out social information or engagement compulsively, often through social media, to fulfill these unmet needs (Gupta & Sharma 2021).

However, the technology can leverage FOMO through design elements to extend usage (Alutaybi 2019). In this context, we examine how individuals' sentiments regarding their online interactions can impact their satisfaction levels (e-satisfaction) and subsequently shape their loyalty (e-loyalty) toward the platforms or services of their choice. Indeed, customer satisfaction is one of the crucial factors influencing marketing (Jamal & Anastasiadou 2009).

Literature Review

Generation and Millennials

Generation is a cohort born and raised in the same chronological, social, and historical context, sharing experiences shaped by critical developmental stages. The pivotal periods in childhood, adolescence, and early adulthood impact an individual's development. In this context, a generation refers to individuals of the same age influenced by shared experiences and historical events. Despite differing opinions on defining generation boundaries, there are generally four recognized employee generations: Veterans, Baby Boomers, Generation X, and Generation Y. Currently active in the workforce are Baby Boomers, Generation X, and Generation Y. Generational values encompass characteristics such as birth year, lifestyle, and views on money, leisure time, and technology, including perspectives on career, recognition, leadership, and authority. High work expectations, achievement-oriented attitudes, and a technological upbringing with constant access to mobile phones, the internet, and social media mark millennials or Generation Y (1981–2000). They exhibit confidence and flexibility and prioritize achievement and empathy.

The influence of generational values on individuals, including lifestyle, technological perspectives, and work tendencies, has become increasingly crucial in today's workplace. Understanding the unique characteristics of each generation, including Millennials or Generation Y, serves as a foundation for exploring how psychological concepts such as FOMO manifest within different generational groups. It is a crucial psychological concept in the digital era and has been tested and validated with several self-report psychological scales and physiological monitoring (Elhai et al. 2021). This unease arises when individuals feel absent or do not participate in crucial moments deemed satisfying by their surroundings (Przybylski et al. 2013).

Millennials experience FOMO syndrome and show high levels of curiosity. They constantly seek new information and stay updated on the latest developments. Their lifestyle also reflects a tendency to actively check social media frequently because social media is a daily necessity that allows them to interact and satisfy their desire to know new things. As a result, they are always connected to the latest information, enhancing their understanding and insight and providing motivation to be more productive, especially in honing their hobbies. Additionally, others' judgments of them are considered crucial, and they feel pleased and satisfied when receiving positive responses like likes, direct messages or comments from others through their posts (Aisafitri & Yusriyah 2020).

Customer Satisfaction and Loyalty

Customer satisfaction is one of the main goals sought by service organizations as it brings long-term benefits such as positive testimonials, customer loyalty and sustained profitability (El-Adly 2019). However, satisfaction occurs when customers compare their perceptions of the actual performance of a product or service with their expectations. It can be an abstract and vague concept. The display of satisfaction can differ from product to product, person to person, and service to service. In line with this definition, customer satisfaction is the customer's attitude toward using various electronic banking services. A satisfied client perceives they receive worth from the producer or service provider. This value may arise from products, services, systems, or even something emotionally fulfilling (Ribowo et al. 2022).

Customer satisfaction is formed by evaluating anticipated performance compared to perceived performance and to what extent the paid price can satisfy customers (Manyanga et al. 2022). Customer satisfaction involves an evaluation process where a customer compares their prior expectations to the actual performance of a product or service they receive. Customer satisfaction will likely be high if the perceived performance meets or exceeds expectations. Conversely, satisfaction will likely be lower if the perceived performance falls short of expectations. Pricing also plays a role in customer satisfaction. Customers evaluate whether the quality and performance of the product or service justifies their price. A product that delivers high value for its cost can lead to increased customer satisfaction. In contrast, a product perceived to provide low value for its cost is likely to result in dissatisfaction. The complex interplay between expectations, perceived performance, and perceived value is central to customer satisfaction (Lin et al. 2022).

Customer satisfaction, as a standard performance metric, results from the excellence of the customer experience and various aspects related to the gap between customer expectations and actual experiences. This understanding highlights the importance of delivering a superior customer experience and positively responding to the differences between expectations and reality to ensure optimal satisfaction. Therefore, understanding and managing this gap is critical to improving service quality and customer satisfaction. Other studies have concluded that the level of customer satisfaction impacts the level of customer loyalty towards a brand. Factors such as product quality, customer service, and pricing, encompassing customer satisfaction, are vital in influencing consumers' decisions to remain loyal to a specific brand. In other words, the higher the level of customer satisfaction, the greater the likelihood that consumers will choose and maintain their loyalty to that brand (Alejandro & Palma-Samson 2023). Studies have examined the factors influencing brand loyalty in the coffee shop industry (Han et al. 2018), fitness clubs (Krivic & Loh 2016), and Chinese theme parks (Cheng et al. 2016). Customer satisfaction involves diverse definitions and concepts, capturing the nuanced perspectives within business and consumer relations. The multifaceted nature of customer satisfaction underscores the complexity and depth with which it is approached by different stakeholders in various contexts (Hoang & Nguyen 2022). Based on the above discussion, we propose two hypotheses about customer satisfaction and loyalty.

H1. Satisfaction has a positive and significant effect on Loyalty in OVO.

H2. Satisfaction has a positive and significant effect on Loyalty in GoPay.

Digital Payment Systems: OVO and GoPay

In Indonesia, OVO and GoPay are the most popular digital payment systems. OVO—a product of PT Visionet Internasional—is a versatile transaction application that enables payments through OVO Cash and OVO Points. Established in 2017 by the Lippo Group, it received e-money authorization from the Bank of Indonesia in September 2017. Tokyo Century Corporation invested \$116 million for a 20 percent stake in December 2017. Grab and Tokopedia also invested in 2018, with Grab's ownership of about 80 percent in 2021. OVO expanded to 600 cities in Indonesia by September 2023 to offer financial services like loans

and insurance products, evolving from a payment platform to a comprehensive financial solutions provider (OVO 2024).

GoPay, a prominent e-wallet in Indonesia's fintech sector, emerged through the evolution of Gojek's business group. In 2016, Gojek's acquisition of PonselPay, an Indonesia-licensed bank entity, laid the groundwork for GoPay. Subsequent investments in 2017, including Kartuku, Midtrans, and Mapan, aimed to extend GoPay beyond the Gojek ecosystem. Aldi Haryoprato, Mapan's founder, assumed the role of GoPay's CEO. GoPay transitioned to a public non-cash payment tool in 2018, introducing innovations like QR codes and the GoPayLater feature. Between 2019 and 2020, GoPay diversified services, introducing GoSure insurance, GoInvestasi investment products, and the GoTagihan bill payment feature. The 2022 expansion into online lending through GoPayPinjam marked a partnership with Kredit Pintar. The 2021 merger with Tokopedia into Goto resulted in integrating GoPay services into the Tokopedia app. GoPay garnered prestigious awards, such as Fortune's *Change the World* in 2019, Best Digital Wallet in Indonesia at The Asian Banker Excellence, and Strongest Banks in Asia Awards 2022 (GoPay 2024).

According to the DSInnovate Fintech report, GoPay and OVO command 94 percent of brand awareness. Meanwhile, competitors like DANA, ShopeePay, and LinkAja strive to close the gap with slightly lower awareness levels of 93, 83 and 72 percent, respectively. OVO stands out as a top-of-mind choice, indicating that many individuals consider OVO first when discussing e-wallet services. The report also reveals that e-wallets are widespread among the population, with most users utilizing e-money services between 4 to 6 times monthly. The diverse usage includes activities such as money transfers, top-ups, online shopping, and even investments, highlighting the integral role of e-wallets in shaping the digital lifestyle of Indonesians (CNBC 2022).

The DailySocial survey found that OVO is the most popular digital wallet application used by 60 percent of respondents. However, OVO's lead is only slightly ahead of GoPay, which 58 percent of respondents use. ShopeePay ranks third, with 57 percent of respondents using the application. Dana occupies the fourth position, with 56 percent of respondents using the platform. Additionally, several other digital wallets have usage rates below 50 percent, such as LinkAja (18%), PayTren (3%), and i.saku (3%). The DailySocial Fintech Report 2021 involved 1,500 respondents, indicating that e-money or digital wallet products are Indonesia's most widely used financial technology products, with 54 percent of total respondents using the products (databoks 2022).

Figure 1 shows the linkages between the variables across the digital payment platforms. Our third hypothesis is to compare the satisfaction-loyalty relationship between the two digital payment platforms. According to the DSInnovate Fintech report, the DailySocial survey, and the popularity of OVO over GoPay, we propose the following hypothesis.

H3. The satisfaction-loyalty relationship is stronger in OVO than GoPay

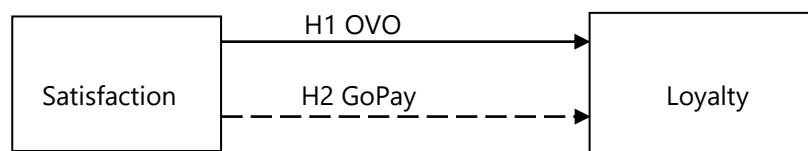


Figure 1. Conceptual Framework: Satisfaction-Loyalty Relationship across the Digital Payment Platforms

Source: the authors

Methodology

For this study, the questionnaire was distributed to 165 millennials through Google Forms over two months for data collection. The questionnaire comprised 18 statements to measure the attitude of millennials towards OVO and GoPay. We received 150 usable questionnaires that met the criteria set for inclusion in the subsequent data analysis. These criteria encompassed the completeness and consistency of responses, thereby maintaining the integrity and reliability of the data. Respondents are categorized explicitly as millennials. The sample included 80 males and 70 females. They had diverse occupational backgrounds: 15 students, 89 private sector employees, 11 civil servants, and 35 categorized under other professions. Their educational backgrounds varied significantly: approximately 25 percent of respondents hold high school diplomas, 73 percent have obtained bachelor's degrees, and two percent possess master's degrees.

We used a 5-point Likert scale from 1=strongly disagree to 5=strongly agree to measure the degree of agreement with the statements in the questionnaire. Satisfaction was evaluated using the six items, and loyalty was measured using the twelve items (Wati et al. 2024). The following items make up for the satisfaction (SAT) variable: SAT1=The pricing of products on the service meets expectations. SAT2=The service provides a diverse range of product options. SAT3=Information offered by the service aligns with my needs. SAT4=Responses received are satisfactory. SAT5=The service delivers a positive user experience. SAT6=The level of convenience matches expectations.

The loyalty (LTY) variable consisted of 12 items: LTY1=I utilize the e-wallet approximately five times weekly. LTY2=I opt for consistent utilization of this system. LTY 3=I choose this particular e-wallet. LTY4=I refrain from purchasing products across different service platforms. LTY5=I seldom purchase items from various service providers. LTY6=I have confidence in using this e-wallet. LTY7=I recommend the e-wallet to others. LTY8=I actively encourage others to adopt the e-wallet. LTY9=I share positive experiences of using the e-wallet. LTY10=I have a preference for this e-wallet. LTY11=This e-wallet stands out in terms of superiority. LTY12=I have no inclination to explore other e-wallet options, even if better offers are available.

This study employed the Smart PLS application to evaluate the relationship between satisfaction and loyalty among OVO and GoPay millennial users (Wati 2018). We analyzed the factor loadings, Cronbach's Alpha, and composite reliability, measured R^2 and used the multi-group analysis (MGA) to compare millennial users of OVO and GoPay. We estimated two multiple linear regression equation models to compare the OVO and GoPay groups.

Results and Discussion

Table 1 reports the loading values for all items of customer satisfaction and loyalty scale across OVO and GoPay. All are recommended values above 0.5 (Arifianti et al. 2023). The analysis confirms the scales' reliability and validity for both payment systems. *Cronbach's Alpha*, *Rho_A* values, and *Composite Reliability* indicate reliability. All are about .90 except AVE for both scales, which is .84, within an acceptable range. The model also has substantial explanatory power (R^2) for both payment systems.

Table 2 reports standardized path (i.e. loyalty-satisfaction) coefficients for both payment platforms, which are significant. There is a significant correlation between satisfaction and loyalty for OVO ($\beta=.93$, $p<.00$) and GoPay ($\beta=.92$, $p<.00$) digital payment platforms. So, *H1* and *H2* are accepted. This implies that any upswing in user satisfaction with digital payment services can positively and substantially impact user loyalty to the platform, a phenomenon observed in both OVO and GoPay. These results are consistent with the conclusions of previous studies (Alejandro & Palma-Samson 2023, Wati et al. 2024). Concerning *H3*, OVO outshines Gopay with a higher *t-value* (43.61 versus 34.53), indicating a more potent relationship between satisfaction and loyalty in OVO.

Table 1. Outer Loading, Cronbach's Alpha, Composite Reliability, Average Variance Extracted (AVE), R² and Adjusted R²

Items	OVO		GoPay	
	Satisfaction	Loyalty	Satisfaction	Loyalty
SAT1	.93		.95	
SAT2	.95		.97	
SAT3	.96		.94	
SAT4	.96		.96	
SAT5	.97		.97	
SAT6	.98		.94	
LTY1		.96		.96
LTY2		.97		.95
LTY3		.94		.96
LTY4		.93		.94
LTY5		.95		.96
LTY6		.97		.97
LTY7		.98		.93
LTY8		.95		.96
LTY9		.95		.90
LTY10		.94		.96
LTY11		.67		.73
LTY12		.77		.82
OVO (GoPay)				
	<i>Cronbach Alpha</i>	<i>Rho A</i>	<i>CR</i>	<i>AVE</i>
Satisfaction	.98 (.98)	.98 (.98)	.98 (.98)	.97 (.92)
Loyalty	.98 (.98)	.99 (.98)	.98 (.98)	.84 (.85)
OVO (GoPay)				
	<i>R²</i>		<i>Adjusted R²</i>	
Loyalty	.87(.85)		.86(.85)	

Further, the lower standard deviation value for OVO (.02) compared to Gopay (.03) signifies that user responses to OVO services are more consistently aligned, implying a higher level of uniformity than Gopay. Although OVO and GoPay exhibit a robust relationship between satisfaction and loyalty, the distinctive strengths lie in the details. With its higher t-value and lower standard deviation values, OVO emerges as the platform with a more pronounced and consistent influence on user loyalty than GoPay.

Table 2. Path Coefficient

DPS	Path	Coefficients	Mean	SD	t-value	p
OVO	Sat → Loyalty	.93	3.91	.02	43.61	.00
GoPay	Sat → Loyalty	.92	3.99	.03	34.53	.00

Despite the non-significant difference in means, OVO (.93) demonstrates a slightly higher impact of satisfaction and better consistency than GoPay (.92) in influencing user loyalty. This suggests that there is room for improvement in satisfaction that could contribute to loyalty towards OVO. Despite a slight difference between the averages of GoPay and OVO, both platforms exhibit a strong correlation between user satisfaction and loyalty.

Conclusion

The study aims to test the relationship between satisfaction and loyalty in the context of the millennial generation in Indonesia. Specifically, the aim was to examine the extent to which they remain loyal to a

digital payment platform or are influenced by the fear of Missing Out (FOMO), as it drives individuals to exhibit excessive behaviour on social media. Those with FOMO intentionally share content to appear constantly up-to-date, seeking excitement and false happiness through media. The research aligns with prior studies linking emotional instability to excessive social media use and emphasizing FOMO as a driving force in shaping online behaviour patterns. FOMO symptoms include difficulty detaching from one's phone, anxiety over not checking social media, prioritizing online communication, obsessing over others' posts, and a constant urge to share every activity. These findings underscore the impact of FOMO on individuals constructing a captivating virtual life to avoid feeling left behind, emphasizing its dominance in shaping online interactions. We find the higher the user satisfaction with digital payment services, the higher the level of loyalty. The millennial generation remains loyal to digital payment systems. Millennials are the primary target for digital services, and if user satisfaction is maintained, they are more likely to stay loyal.

The implications of this research for society include an increased awareness of FOMO's impact on millennials' digital payment behaviour. This awareness can help individuals become wiser in using digital payment platforms and manage the anxiety or desire to participate continually. Meanwhile, for the government, the implications focus on enhancing digital financial literacy through programs aimed at helping the public understand how their digital payment behavior is influenced by psychological factors such as FOMO, thereby enabling more effective and efficient use of digital payment platforms. An additional Implication for policymakers is that formulating regulations in alignment with contemporary trends can increase user satisfaction and loyalty towards services such as OVO and GoPay. We propose to broaden the research scope by encompassing multiple generations, acknowledging the current restriction to the millennial generation. Involving diverse ages in the study would offer a more holistic insight into how regulations impact the perception and acceptance of digital financial services.

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