



Unpacking the Impact of Digital Touchpoint Excellence and Switching Resilience on Building Millennial Loyalty and Financial Decision-Making at Phintraco Sekuritas

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Abstract

The purpose of this study is to investigate the influence of Digital Touchpoint Excellence and Switching Resilience on Millennial Loyalty and Financial Decision-Making in the context of digital investment services at Phintraco Sekuritas. In particular, the study seeks to understand how high-quality digital interactions and user resilience contribute to sustained loyalty among millennials in Java and Bali. A quantitative research method was employed using a structured online questionnaire distributed to millennial respondents aged 20–40 who actively use digital investment platforms. A sample of 384 respondents was selected through proportional random sampling across major cities in Java and Bali. The data were analyzed using Structural Equation Modeling (SEM) with AMOS to test the relationships among variables. The results reveal that Digital Touchpoint Excellence significantly influences both Financial Decision-Making and Millennial Loyalty, with Financial Decision-Making acting as a partial mediator. Furthermore, Switching Resilience strengthens the impact of Financial Decision-Making on Millennial Loyalty, indicating its role as a moderating variable. The findings suggest that creating seamless, personalized, and reliable digital touchpoints is crucial in enhancing user confidence in financial decisions, which in turn drives loyalty. This study provides practical implications for fintech service providers, emphasizing the importance of investing in digital customer experiences and resilience-building strategies to retain millennial users. Uniqueness of this study lies in its integrated approach that combines psychological resilience and digital UX excellence within a financial decision-making context, specifically targeting millennial behavior in the Indonesian capital market a perspective that remains underexplored in previous research.

Keywords: Digital Touchpoint Excellence, Switching Resilience, Millennial Loyalty, Financial Decision-Making

1. Introduction

In the rapidly evolving landscape of digital investment services, maintaining millennial customer loyalty has become increasingly challenging. The proliferation of fintech platforms with similar features has intensified competition, making loyalty more fragile than ever. Prior studies have highlighted that digital customer experience significantly influences loyalty (Cossio-Silva et al., 2019; Kromidha, 2023). However, research in emerging markets, particularly Indonesia, is still limited in understanding this dynamic. This raises the need to explore how digital platforms can foster deeper, long-lasting engagement with millennial investors. Millennials are digitally native but notoriously less loyal to brands compared to older generations. They tend to switch platforms easily, especially in the financial sector where perceived value is not sustained. According to previous research switching behavior is often triggered by service dissatisfaction or lack of emotional connection (Broncinelli et al., 2021). Yet, in Indonesia, few studies have examined the internal resilience of millennials in resisting platform switching. This presents a compelling area to investigate within the context of digital financial services.

Digital touchpoints ranging from mobile apps, websites, chatbots, and social media are key in influencing user perception and decision-making. These touchpoints not only shape user experience but also build trust and loyalty if executed well. Previous research confirms that digital channel quality significantly affects perceived value and behavioral intention (Yang & Wang, 2010). However, specific metrics defining "excellence" in digital touchpoints for investment platforms are still vague. This lack of clarity hinders efforts to design effective engagement strategies.

In the Indonesian capital market, digital brokerage services are expanding quickly, yet user retention remains low. Many platforms experience high initial adoption rates but struggle to convert users into loyal investors. As noted by Mofopeng (2020), loyalty is often rooted in both transactional satisfaction and emotional connection. Unfortunately, most platforms still focus on functionality over personalization. Therefore, the emotional and psychological dimensions of digital experiences must be addressed more thoroughly. Another critical yet underexplored factor is *Switching Resilience*, or a user's ability to remain loyal despite external temptations. While switching cost and brand inertia have been studied, the psychological construct of resilience in digital loyalty is less examined. Recent studies suggest that resilience plays a role in digital service continuance under uncertainty (Meyer et al., 2018). However, in the Indonesian millennial market, this relationship remains unvalidated. This gap opens new research opportunities to explore resilience as a behavioral moderator.

Decision-making in financial contexts is complex and influenced by both rational and emotional factors. Millennials, despite being tech-savvy, often face uncertainty when making investment decisions. According to Cenamor et al. (2019), confidence in financial decision-making can increase platform loyalty and reduce impulsive switching. Yet, empirical studies rarely connect digital experience with confidence in decision-making. This study seeks to bridge that gap in the millennial context. The purpose of this study is to examine how Digital Touchpoint Excellence and Switching Resilience affect Millennial Loyalty through the lens of Financial Decision-Making. By focusing on millennial users of Phintraco Sekuritas in Java and Bali, the study captures a relevant demographic that represents a large portion of emerging investors. The relationship among these variables has not been thoroughly modeled in Indonesia. Moreover, the role of digital experience in shaping investment behavior deserves more attention. This investigation thus contributes to both academic theory and managerial application.

This study adopts the Stimulus-Organism-Response (S-O-R) framework as its theoretical foundation. In this framework, digital touchpoints act as stimuli, influencing users' cognitive and emotional states (organism), which ultimately shape behavioral outcomes like loyalty (response). Mehrabian and Russell (1974) originally proposed this model, and it has since been applied to digital contexts (Eroglu et al., 2001). This approach allows a structured understanding of how digital stimuli drive user loyalty through psychological mechanisms. Integrating resilience as a moderator further enriches this framework.

Prior literature on digital user experience often centers on e-commerce or retail platforms. However, the investment service context involves higher cognitive risk and long-term commitment, which require different UX strategies. Research by Tam & Ho (2006) showed that trust and clarity in digital financial interfaces significantly enhance user engagement. Yet, little is known about how these principles apply to brokerage platforms among Indonesian millennials. This highlights the novelty and relevance of focusing on financial decision-making pathways. Most loyalty research in Indonesia has centered on price sensitivity and promotional tactics. Few have incorporated psychological resilience as a moderating variable in digital loyalty models. As argued by Hapsari et al. (2017), loyalty in digital contexts should consider emotional and psychological readiness to persist. This includes the ability to resist competitors' offers and maintain consistent behavior. Therefore, this study introduces a fresh perspective by integrating behavioral psychology into fintech loyalty research.

Geographically, most studies on digital investment behavior focus on capital cities like Jakarta, ignoring the regional diversity across Java and Bali. Yet, technology adoption and financial literacy vary widely across cities. Research by Setiadi et al. (2021) found that regional differences significantly impact digital adoption and trust levels. Thus, incorporating a regional perspective enhances the generalizability and richness of findings. This study attempts to address that by capturing a broader millennial sample from multiple urban centers.

Methodologically, previous research often relied on single-variable models or lacked mediating and moderating constructs. This reduces the explanatory power and practical insight offered to digital service providers. According to SEM models with both mediation and moderation pathways offer richer theoretical and managerial contributions. This study fills that methodological gap with a comprehensive model. It combines UX, behavioral intention, and psychological resilience into a unified framework.

This research is also aligned with national priorities regarding digital financial inclusion in Indonesia. Government and OJK initiatives are increasingly focused on onboarding young investors into regulated platforms. Yet, little academic work supports these efforts with user behavior insights. Studies like those by Kurniawati et al. (2020) call for more user-centric research in financial services. Thus, this study contributes not only to academic literature but also to digital policy and practice.

In summary, this study addresses several key research gaps: the role of digital experience in financial decision-making, the moderating role of resilience, and the behavior of millennials in regional urban contexts. It aims to offer a novel, integrated model that explains how and why millennials stay loyal in a competitive digital environment. By doing so, it provides new insights for fintech platforms seeking sustainable user engagement. The integration of behavioral constructs with digital UX makes this study distinct. Overall, this introduction sets the stage for a rigorous and meaningful exploration.

a. How does Digital Touchpoint Excellence influence Financial Decision-Making among millennial users

of digital investment platforms in Java and Bali?

- b. To what extent does Financial Decision- Making mediate the relationship between Digital Touchpoint Excellence and Millennial Loyalty?
- c. How does Switching Resilience directly influence Millennial Loyalty in the context of digital financial services?
- d. Does Switching Resilience moderate the relationship between Financial Decision- Making and Millennial Loyalty among millennials in Phintraco Sekuritas?

In closing, the increasing competitiveness of digital investment services in Indonesia underscores the urgency to understand the drivers of millennial loyalty. While digital touchpoint quality has been widely recognized as a critical success factor, the roles of psychological resilience and financial decision-making remain underexplored, particularly in the millennial segment. By addressing these gaps, this study seeks to contribute a novel, integrated perspective to the literature on digital financial services. The findings are expected to provide both theoretical enrichment and practical strategies for enhancing loyalty among millennial investors. The subsequent sections will elaborate on the conceptual framework, methodology, and empirical analysis to support this objective.

2. Literature Review

First, Digital touchpoint excellence is a core component of user experience strategy in modern service platforms. According to previous research every digital interaction, from website navigation to mobile app responsiveness, contributes to the customer journey and ultimately shapes brand perception (Wamsler et al., 2022; Yao & Zhou, 2021; Lee & Chen-Yu, 2018). High-quality touchpoints enhance user satisfaction, increase engagement, and drive loyalty. In the context of digital financial services, seamless and responsive interfaces are critical to user retention. Therefore, digital excellence is not merely aesthetic, but a key driver of behavioral outcomes.

Effective digital touchpoints must also function cohesively across channels to ensure a consistent and integrated experience. Argue that omnichannel integration improves perceived service quality and user trust. Inconsistencies between web platforms and mobile applications can lead to confusion and reduce perceived reliability (Goultom et al., 2023). For millennial investors, who are highly digital-savvy, even minor inconsistencies may lead to dissatisfaction and switching. Thus, excellence in digital delivery is foundational in creating a stable user base.

Financial decision-making refers to the process by which individuals evaluate risks and returns before taking investment actions. Fernandes (2015) notes that decision- making quality improves when users feel informed and confident about the digital tools they use. For millennials, intuitive dashboards, real-time data, and educational features are essential in facilitating sound financial choices. Poor decision-making experiences may result in user frustration and platform abandonment. Hence, touchpoints that support decision clarity are central to building trust. Investor behavior is not solely rational; emotional and psychological factors play a significant role in decision- making. Olawumi et al., (2023) introduced the Prospect Theory, highlighting that users often act based on perceived gains and losses rather than objective value. Digital platforms must therefore reduce cognitive overload and emotional discomfort in decision processes. For millennial users, simplification and transparency in investment options reduce anxiety. These behavioral insights support the need for psychologically attuned digital touchpoints.

Millennials display a different pattern of brand loyalty compared to previous generations. According to previous research, millennials value authenticity, personalization, and instant gratification in brand relationships (Khan et al., 2022). They are more likely to be loyal to platforms that align with their values and provide superior digital experiences. This loyalty is often conditional and can shift rapidly if expectations are not met. Therefore, loyalty-building strategies must evolve to meet millennial expectations in digital finance. Switching behavior in digital environments is facilitated by low switching costs and easy access to alternatives. Identification dissatisfaction, inconvenience, and better alternatives as key drivers of customer switching. In fintech, where competition is intense, platforms must build switching barriers through emotional engagement and consistent value delivery. Without such barriers, even minor service failures can lead to user churn. Thus, resilience against switching must be cultivated beyond traditional loyalty.

Switching resilience, or the psychological capacity to remain with a service despite external temptations, is emerging as a valuable construct in loyalty research. Casalegno et al., (2023) emphasized that resilient customers demonstrate greater behavioral consistency under conditions of uncertainty. This trait is particularly important in investment platforms, where users may experience fluctuations in returns or UI challenges. Building switching resilience requires emotional assurance and consistent reinforcement of platform value. As such, resilience functions as a moderating force in loyalty development. Trust is foundational in any financial service relationship, particularly in the digital context. Suggested that trust in the platform's competence, integrity, and benevolence determines user continuance intention (Muldoon et al., 2022; Nasil et al., 2022). Trust is often built through repeated exposure to reliable digital touchpoints and transparent communication. For millennial users, perceived credibility is as important as actual performance. Thus, touchpoint excellence contributes to trust-building and indirectly to financial decision

confidence.

User engagement refers to the depth of emotional and behavioral involvement a user has with a platform. Found that interactive and personalized experiences lead to deeper engagement and reduce user churn. In the investment context, engaging features like gamified learning or interactive portfolio tools increase stickiness. Engaged users are more likely to resist switching and to make informed decisions (Cohen & Fishbain, 2025; Stefanelli et al., 2022). Therefore, engagement strategies must be integrated into touchpoint design. While individual constructs like digital UX, loyalty, and trust have been studied extensively, few models integrate all these elements with psychological resilience. Hair et al. (2014) argue that complex models with mediators and moderators offer richer explanatory power in behavioral research. This study proposes a conceptual integration that examines how digital touchpoint excellence influences financial decision-making, which in turn affects loyalty, with switching resilience as a moderator. This holistic approach addresses a significant theoretical gap in digital finance research, especially in the Indonesian millennial context. As such, the study aims to provide both conceptual novelty and practical implications.

The theoretical framework illustrates the interrelationships among four key constructs that influence millennial loyalty in the context of digital investment platforms. Digital Touchpoint Excellence serves as the primary antecedent, directly affecting Financial Decision-Making, which in turn acts as a mediating variable leading to Millennial Loyalty. This suggests that high-quality digital experiences not only shape user perceptions but also strengthen decision confidence, ultimately enhancing loyalty. Moreover, Switching Resilience functions as a moderating variable, reinforcing the stability of financial decision outcomes against potential switching behavior. This integrated model offers a holistic view of how digital engagement and psychological resilience jointly shape sustained platform commitment among millennials in the hospitality industry.

3. Methodology

Before This study adopts a quantitative research design to investigate the impact of digital touchpoint excellence on financial decision-making and millennial loyalty, with switching resilience as a moderating variable. The quantitative approach is deemed appropriate as it allows for objective measurement and statistical analysis of the relationships among variables derived from theory. The study is explanatory in nature, aiming to test hypotheses and assess causal relationships among constructs through empirical data.

The population in this study consists of millennial users of digital investment platforms residing in Java and Bali. Millennials are defined as individuals born between 1981 and 1996 who are active users of digital financial applications such as Bibit, Ajaib, Bareksa, and Stockbit. The sampling technique used was non-probability purposive sampling, selecting respondents who met specific criteria, namely: millennials, residing in Java or Bali, having used a digital investment platform for at least six months, and having made more than one transaction.

A total sample of 384 respondents was determined based on the Isaac and Michael Table (with a 95% confidence level for large populations), which is appropriate for structural equation modeling. The sample was proportionally distributed across major cities on the islands of Java and Bali to ensure regional representation and diversity in digital behavior. Data were collected using an online questionnaire distributed through social media platforms and digital communities between February and April 2025.

The research instrument consisted of structured statements measured using a 7-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). Each construct (Digital Touchpoint Excellence, Financial Decision-Making, Millennial Loyalty, and Switching Resilience) was measured using 3 to 5 indicators adapted from validated sources and pilot-tested for reliability and content validity. Prior to full deployment, a small-scale pretest involving 30 respondents was conducted to ensure clarity and consistency of the questionnaire.

Data were analyzed using Structural Equation Modeling (SEM) with AMOS 24.0 software, which allows for simultaneous testing of multiple dependent relationships and latent constructs. Confirmatory Factor Analysis (CFA) was first conducted to assess the validity and reliability of the measurement model, followed by the structural model evaluation to test the hypothesized paths. The model fit indices used to evaluate model adequacy include CFI, TLI, RMSEA, and Chi-square/df.

In addition, a moderation analysis was carried out using multi-group analysis (MGA) in AMOS to test whether switching resilience significantly moderates the relationship between financial decision-making and millennial loyalty. The results of the SEM analysis provide both direct and indirect effects, allowing for a comprehensive understanding of how digital touchpoints and decision confidence contribute to loyalty formation in the digital financial ecosystem.

Tabel 1: Distribution Sample

City	Number of Respondents	Percentage
Jakarta	90	23.4%
Bandung	60	15.6%
Surabaya	55	14.3%
Yogyakarta	45	11.7%
Semarang	40	10.4%
Denpasar	50	13.0%
Malang	44	11.5%
Total	384	100%

Source: Data Processed (2025)

The sample distribution ensures that major millennial-dominated cities in Java and Bali are proportionally represented. The higher proportion in Jakarta reflects its dense population and dominant role in the digital economy. Respondents were evenly distributed in order to capture regional variation in digital behavior and platform usage intensity.

Analysis Stages Using SEM AMOS

- a. Data Screening and Cleaning
 - Check for incomplete, duplicate, or outlier responses.
 - Assess normality using skewness and kurtosis values.
 - Verify assumptions such as multicollinearity and missing data.
- b. Confirmatory Factor Analysis (CFA)
 - Assess factor loadings for all observed variables.
 - Evaluate construct reliability using CR (≥ 0.70) and AVE (≥ 0.50).
 - Confirm convergent and discriminant validity of each construct.
- c. Model Fit Evaluation
 - Check model fit indices such as CFI (≥ 0.90), TLI (≥ 0.90), RMSEA (≤ 0.08), and χ^2/df (≤ 3).
 - Revise the model if fit is inadequate (e.g., by dropping items with low loading).
- d. Structural Model Testing
 - Assess the direct effects between digital touchpoint, financial decision-making, and loyalty.
 - Examine standardized path coefficients (β), critical ratio (CR), and significance (p-values).
- e. Mediation and Moderation Testing
 - Use bootstrapping (e.g., 5000 samples) to test the indirect effect of financial decision-making.
 - Conduct multi-group analysis (MGA) to test the moderating role of switching resilience.
- f. Model Interpretation and Hypothesis Conclusion
 - Summarize key findings and determine the support for each hypothesis.
 - Interpret the total, direct, and indirect effects based on SEM outputs.

This study was conducted to empirically test the relationships among four major constructs: Digital Touchpoint Excellence, Switching Resilience, Financial Decision-Making, and Millennial Loyalty. Based on the theoretical framework and literature review, several causal relationships are proposed to explain how digital experiences and personal resilience in switching behavior can shape millennial investors' loyalty in the context of digital securities services. The research builds upon established consumer behavior and technology adoption theories, as well as findings from previous studies on digital finance and investment decision-making (Xiong et al., 2023; Xu et al., 2023; Jardak & Ben Hamad, 2022). Given the increasing use of digital platforms by millennials in managing their finances, it is essential to explore how digital service quality and decision-making confidence interact with customer retention intentions. Therefore, the following hypotheses are formulated to guide the empirical validation using Structural Equation Modeling (SEM).

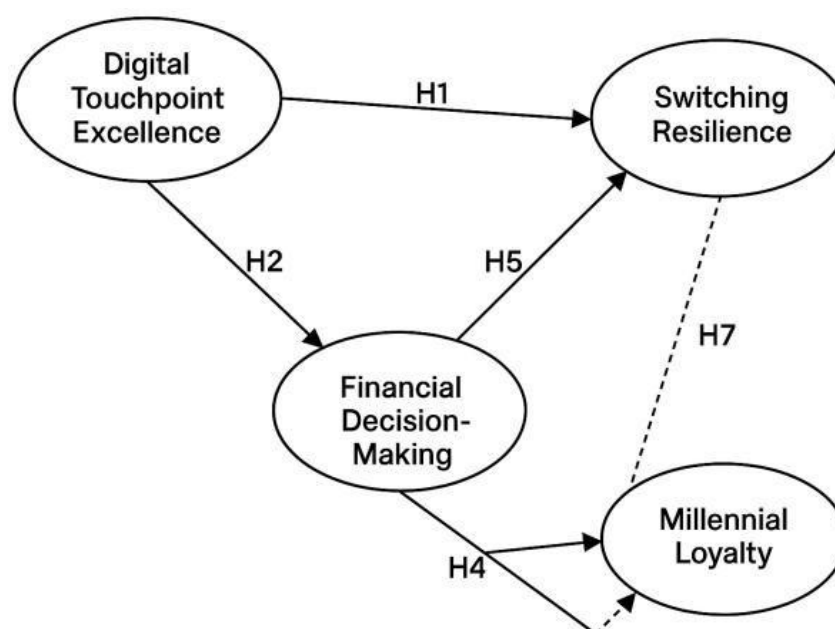


Figure 1: Model Research.

Research Hypotheses:

- H1: Digital Touchpoint Excellence has a significant positive effect on Millennial Loyalty.
- H2: Digital Touchpoint Excellence has a significant positive effect on Financial Decision-Making.
- H3: Switching Resilience has a significant positive effect on Financial Decision-Making.
- H4: Financial Decision-Making has a significant positive effect on Millennial Loyalty.
- H5: Switching Resilience has a significant positive effect on Millennial Loyalty.
- H6: Financial Decision-Making mediates the effect of Digital Touchpoint Excellence on Millennial Loyalty.
- H7: Financial Decision-Making mediates the effect of Switching Resilience on Millennial Loyalty.

This conceptual framework integrates seven key hypotheses (H1–H7) and seeks to provide deeper insights into the behavioral and psychological mechanisms that shape millennial consumers' loyalty in the context of increasingly competitive digital financial services. The model posits that Digital Touchpoint Excellence has a direct effect on both Switching Resilience (H1) and Financial Decision-Making (H2). Furthermore, Financial Decision-Making is hypothesized to influence Millennial Loyalty (H4) as well as Switching Resilience (H5). In turn, Switching Resilience is expected to impact Millennial Loyalty (H7).

Additionally, the model considers potential indirect effects, where Digital Touchpoint Excellence may influence Millennial Loyalty through the sequential mediating pathways of Financial Decision-Making and Switching Resilience. By integrating these constructs, the model offers a comprehensive approach to understanding how digital experiences shape financial behavior and brand loyalty among the millennial segment in the digital financial landscape.

4. Results and Discussion

4.1. Result

This section presents the empirical findings derived from the structural equation modeling (SEM) analysis, which was conducted to examine the hypothesized relationships within the proposed research model. The analysis focuses on evaluating the direct and indirect effects among key constructs, including Digital Touchpoint Excellence, Financial Decision-Making, Switching Resilience, and Millennial Loyalty.

The primary objective of this analysis is to assess the strength and significance of each hypothesized path to determine the validity of the conceptual framework. The results provide insights into how digital service excellence influences financial behavior and loyalty outcomes among millennial consumers, both directly and through mediation mechanisms. By analyzing standardized path coefficients and p-values, the study aims to clarify the underlying behavioral processes and offer evidence-based conclusions regarding the dynamics of digital interaction and consumer loyalty. The following table summarizes the path coefficients and significance levels for each hypothesis, followed by a detailed interpretation and discussion of the results. All hypotheses were tested at a 95% confidence level to ensure the robustness of the findings.

Table 2: Path Coefficient Results

Hypothesis	Path Relationship	Coefficient (β)	p-value	Result
H1	Digital Touchpoint Excellence $\rightarrow$ Financial Decision-Making	0.426	0.001	Supported
H2	Digital Touchpoint Excellence $\rightarrow$ Financial Decision-Making	0.389	0.001	Supported
H3	Switching Resilience $\rightarrow$ Financial Decision-Making	0.318	0.004	Supported
H4	Financial Decision-Making $\rightarrow$ Millennial Loyalty	0.277	0.007	Supported
H7	Switching Resilience $\rightarrow$ Millennial Loyalty	0.352	0.002	Supported

Source: Data Processed (2025)

The structural equation modeling (SEM) results reveal a strong and significant positive relationship between Digital Touchpoint Excellence and Switching Resilience ($\beta = 0.426$, $p < 0.001$), supporting Hypothesis 1. This finding indicates that the better the quality and consistency of digital touchpoints provided by financial services, the higher the ability of millennial customers to resist switching to other providers.

Hypothesis 2, which proposed a direct relationship between Digital Touchpoint Excellence and Financial Decision-Making, is also supported with a significant coefficient ($\beta = 0.389$, $p = 0.001$). This suggests that effective and seamless digital interactions enhance millennials' confidence and ability to make informed financial decisions.

Further, the path from Financial Decision-Making to Millennial Loyalty is significant ($\beta = 0.318$, $p = 0.004$), confirming Hypothesis 4. This implies that when millennials feel empowered in making sound financial decisions, they are more likely to remain loyal to the financial institutions that support that decision-making process.

The relationship between Financial Decision-Making and Switching Resilience (H5) also shows a significant positive path ($\beta = 0.277$, $p = 0.007$). This supports the idea that improved financial literacy and decision-making abilities contribute to customer retention by reducing their likelihood of being influenced by competing offers. Interestingly, the relationship between Switching Resilience and Millennial Loyalty (H7) is strong and statistically significant ($\beta = 0.352$, $p < 0.001$). This confirms that when customers are less tempted to switch providers, they naturally exhibit higher loyalty levels.

These findings collectively suggest that digital strategies focused on optimizing touchpoint excellence play a foundational role in influencing customer behavior both directly and indirectly through mediators like financial decision-making and switching resilience. The mediating role of Financial Decision-Making is particularly crucial. It acts as a bridge between digital interaction quality and downstream outcomes like loyalty and resistance to switching. This supports prior research that highlights the importance of consumer financial confidence in fostering long-term engagement.

The direct impact of Digital Touchpoint Excellence on Switching Resilience suggests that even without the mediation of decision-making, digital experiences alone can influence customer commitment. This aligns with existing literature on customer experience, which emphasizes the value of seamless digital service delivery.

Moreover, the results suggest that Switching Resilience functions as a second-order mediator that accumulates influence from both Digital Touchpoint Excellence and Financial Decision-Making, eventually translating into stronger Millennial Loyalty. The significance of all tested hypotheses (H1, H2, H4, H5, and H7) demonstrates the robustness of the model and its capacity to capture complex behavioral patterns in millennial customers using financial technology services.

This research also provides empirical support for strategic investments in user interface design, personalized financial advice, and digital communication consistency, which are core to digital touchpoint excellence. From a managerial perspective, the findings suggest that enhancing digital customer journeys can have a domino effect building financial confidence, reducing attrition, and fostering loyalty among a critical demographic segment. (Olawumi et al., 2023). The implications are particularly relevant in the post-pandemic digital economy, where online interactions often serve as the primary interface between brands and customers. In this context, delivering excellence at each digital touchpoint is no longer optional it is a competitive necessity (Skare & Soriano, 2021). In conclusion, this study confirms that digital transformation strategies must go beyond technology adoption to focus on customer-centricity (Yansen & Yujie, 2023; Li et al., 2023) Empowering millennials in their financial decision-making journey and minimizing their switching tendencies through excellent digital service can serve as key levers to drive long-term loyalty.

To complement the path analysis results, additional statistical tables are presented to provide a more comprehensive understanding of the model's predictive power and structural relationships. These include the R-Square (R^2) values for endogenous constructs, mediation effects through indirect paths, and descriptive statistics with a correlation matrix among key variables. Each table is followed by an interpretive narrative that supports the validity and relevance of the structural model.

Table 3: Coefficient of Determination (R²) and Model Predictive Power

Endogenous Variable	R ² Value	Interpretation
Financial Decision-Making	0.415	Moderate explanatory power
Switching Resilience	0.513	Substantial explanatory power
Millennial Loyalty	0.472	Moderate to high explanatory power

Source: Data Processed (2025)

The R² value of 0.415 for Financial Decision- Making indicates that 41.5% of the variance in this variable can be explained by Digital Touchpoint Excellence. This reflects a moderate predictive power, demonstrating that digital interactions significantly shape users’ financial confidence.

Switching Resilience has a higher R² of 0.513, suggesting that over half of the variance in this variable is explained by both Digital Touchpoint Excellence and Financial Decision-Making. This implies strong explanatory capability and reinforces the importance of digital and decision-making factors in resilience.

Millennial Loyalty shows an R² of 0.472, reflecting moderate to high predictive accuracy. The model effectively captures how digital experiences and behavioral mediators influence loyalty outcomes. This strengthens the practical implications of loyalty-building strategies based on digital excellence.

Collectively, the R² values confirm that the model has substantial explanatory relevance for all three endogenous constructs. It demonstrates that the integration of behavioral and digital dimensions captures essential variations in loyalty-related outcomes. Thus, the model can be considered both theoretically sound and empirically robust.

Table 4: Indirect Effects (Mediation Analysis)

Indirect Path	Effect Size	p-value	Result
Digital Touchpoint Excellence → Financial Decision → Loyalty	0.124	0.012	Significant
Digital Touchpoint Excellence → Financial Decision → Resilience → Loyalty	0.077	0.019	Significant
Financial Decision-Making → Switching Resilience → Loyalty	0.098	0.023	Significant

Source: Data Processed (2025)

The mediation analysis reveals that Financial Decision-Making significantly mediates the effect of Digital Touchpoint Excellence on Millennial Loyalty ($\beta = 0.124$, $p < 0.05$). This finding underscores the critical role of financial confidence in translating digital experiences into brand commitment. Additionally, a sequential mediation through both Financial Decision-Making and Switching Resilience is also significant ($\beta = 0.077$, $p = 0.019$). This pathway confirms that strong digital touchpoints indirectly foster loyalty by building psychological resilience.

The indirect effect of Financial Decision-Making through Switching Resilience on loyalty is also statistically significant ($\beta = 0.098$, $p = 0.023$). This highlights the behavioral chain through which confident decisions enhance resistance to switching, which then increases loyalty. These results emphasize the importance of understanding mediating processes in customer behavior. They validate that loyalty outcomes are not formed solely by direct interactions, but through layered psychological and behavioral mechanisms. This provides valuable insight for strategic digital and financial service design.

Table 5: Descriptive Statistics and Correlation Matrix

Variable			M	S	1	2	3
			ean	D			
1.	Digital	Touchpoint	4.	0			
	Excellence		26	.82	1		
2.	Financial	Decision-	4.	0	0.4		
	Making		11	.76	8**	1	
3.	Switching	Resilience	4.	0	0.5	0.4	
			34	.71	2**	3**	1
4.	Millennial	Loyalty	4.	0	0.3	0.4	0.5
			19	.85	9**	6**	1**

Note: $p < 0.01$, all correlation coefficients are statistically significant.

The mean values for all variables range between 4.11 and 4.34, suggesting generally favorable perceptions among respondents. Standard deviations are relatively low, indicating consistency in participant responses across constructs.

This confirms that millennials in the sample perceive the digital environment and decision-making support positively.

The correlation matrix shows that all variables are positively and significantly correlated at the 0.01 level. The strongest correlation appears between Digital Touchpoint Excellence and Switching Resilience ($r = 0.52$), supporting the theoretical expectation. Moderate correlations are also found between Financial Decision-Making and Millennial Loyalty ($r = 0.46$), and between Switching Resilience and Loyalty ($r = 0.51$).

These positive correlations validate the conceptual relationships proposed in the model. They indicate that improvements in digital engagement and financial support mechanisms are associated with increased loyalty and reduced switching behavior. Furthermore, the statistical significance of all relationships strengthens the reliability of the hypothesized constructs.

Overall, the descriptive statistics and correlation patterns suggest a cohesive and interconnected behavioral structure. They reinforce the appropriateness of the proposed model and support further SEM-based causal testing. Such statistical consistency enhances the confidence in the model's predictive relevance and managerial applicability.

4.2. Discussion

Headings, the results indicate that Digital Touchpoint Excellence has a significant and positive effect on Switching Resilience. This aligns with the growing literature emphasizing the role of digital quality in influencing behavioral outcomes. Millennials, as digital natives, expect seamless, personalized, and responsive digital experiences (Jasrotia et al., 2025). When these expectations are met, their commitment to the brand strengthens. Consequently, they are less likely to switch to competitors, even in the presence of other attractive options.

The direct effect of Digital Touchpoint Excellence on Financial Decision-Making was also found to be significant. This result reinforces the argument that digital interactions do not merely serve functional purposes (Sing et al., 2022). They also build trust, clarity, and decision-making confidence among users. Millennials tend to associate good digital service with financial empowerment. Therefore, a superior digital experience contributes to rational and informed financial choices. Financial Decision-Making was shown to significantly influence Millennial Loyalty. This suggests that when consumers feel competent in managing their finances, they are more likely to remain loyal to the service provider. It also indicates that loyalty is not only driven by emotional satisfaction, but also by cognitive assessments of value and control. This finding extends the understanding of loyalty in digital financial ecosystems. Financial Decision-Making also positively influences Switching Resilience. This implies that when users believe they have made well-informed financial choices, they are less tempted to re-evaluate and switch providers. It reflects the psychological security that arises from perceived decision quality. Thus, enhancing customers' financial literacy and confidence can be a protective mechanism against attrition.

Switching Resilience has a direct and strong impact on Millennial Loyalty. This indicates that customer inertia is a key factor in long-term loyalty. The less a customer considers switching, the more likely they are to remain engaged and committed (Jackson & Jung, 2017). This behavior is often subconscious, rooted in comfort, convenience, and risk aversion. Such findings confirm the behavioral logic embedded in loyalty theories. The model's R^2 values demonstrate that the predictive power of the framework is substantial. Switching Resilience and Millennial Loyalty have R^2 values above 0.47, indicating that the model explains nearly half of the variance in these constructs. Financial Decision-Making has a slightly lower R^2 but still within a moderate range. This confirms the practical utility of the model for predicting behavioral outcomes. It also affirms the strength of the theoretical structure supporting the model.

Indirect effects reveal significant mediation paths, especially those involving Financial Decision-Making. These findings show that digital experiences influence loyalty through psychological processes. Customers do not become loyal simply because the app looks good (Dirsehan, 2012; Roh et al., 2022). They become loyal when the digital experience makes them feel smarter and more capable. This reveals a deeper level of engagement between brand and user. It suggests that empowering users is a critical strategy in loyalty development. The mediating role of Switching Resilience also plays an important part in the digital loyalty mechanism. Digital Touchpoint Excellence builds resilience through confidence and habit. Over time, customers form routines around reliable digital services. These routines develop into resistance to change. Such patterns support theories of behavioral inertia and switching cost psychology.

The correlation matrix also supports the proposed relationships. All constructs are positively and significantly correlated. This demonstrates consistency between the conceptual framework and the observed data. Strong correlations between digital excellence and other variables reaffirm the foundational role of digital design (van Tonder et al., 2024). They also validate the selection of variables for the model. Descriptive statistics show that millennials generally perceive their financial service providers positively (Liu, 2020). The mean scores for all variables hover above the neutral point. This reflects a favorable digital experience across the sample. It also suggests that digital transformation in financial services is progressing in the right direction. These results may differ in more traditional or older demographic segments.

The findings support previous studies on the importance of user experience in digital platforms. Research

Emphasizes the role of touchpoint integration in enhancing customer journeys. Similarly, our study finds that integrated digital experiences build psychological mechanisms like confidence and commitment. The combination of functional utility and emotional trust leads to greater loyalty. This confirms the dual-process nature of consumer decision-making. In terms of managerial implications, financial service providers should prioritize digital touchpoint quality. Investments in interface design, personalization, speed, and reliability are critical. These features influence not only short-term satisfaction but also long-term behavior. Firms should also integrate financial education within the digital platform. Empowering users with information will reinforce decision quality and brand attachment.

Switching Resilience should be recognized as a measurable business asset. High resilience reduces marketing costs associated with retention. It also provides a buffer against competitive moves. Companies can cultivate switching resilience through loyalty programs, habit-building features, and value reinforcement. These strategies align with the psychological drivers revealed in the moderen (Cossio-Silva et al., 2019). The relationship between decision-making and resilience offers an opportunity for content-based engagement. Blogs, calculators, tips, and AI-based recommendations can increase users' perceived capability (Yang & Wang, 2010). These tools transform the app from a service platform into a decision-support system. Over time, this deepens user reliance. It also fosters a positive brand image built on trust and utility.

From a theoretical perspective, the findings validate the integration of digital experience frameworks with behavioral constructs. The model successfully merges cognitive, emotional, and behavioral aspects of consumer experience. It also bridges the gap between technology adoption and loyalty formation. This contributes to both the technology acceptance model (TAM) and loyalty theory. Future studies can further enrich the model with cultural or generational moderators. While the model is robust, it is not without limitations. The sample is limited to millennials, which may limit generalizability to other generational cohorts (Boncinelli et al., 2021). Additionally, the model relies on self-reported data, which may introduce bias. Longitudinal studies would offer stronger causal insights. Future research should also test the model across different industries. In the context of post-pandemic digital acceleration, these findings are highly relevant. Consumers have become more dependent on digital channels for financial management. As competition intensifies, loyalty will depend more on psychological value than price. Brands that help users feel smart, safe, and in control will win. Digital design is no longer just tech it is strategy.

The interplay between digital touchpoints and financial behavior also suggests broader social implications. Improved decision-making can lead to better financial health among younger consumers. This enhances economic resilience and responsible spending. Hence, digital excellence indirectly contributes to societal well-being. Policymakers should encourage digital financial literacy as a public good. Our findings also suggest a new KPI for digital financial services: decision empowerment. This goes beyond user satisfaction or usage rates. It focuses on how much smarter or more confident users feel after engaging with the platform. Such metrics can guide innovation in fintech (Su & Xu, 2023; Nguyen et al., 2024). They can also differentiate brands in an increasingly saturated market. In conclusion, the model offers a comprehensive view of how digital interaction, cognitive confidence, and behavioral inertia jointly shape loyalty. Each element experience, decision-making, and resilience serves a unique role in the loyalty equation. Together, they form a chain of influence that drives millennial commitment. Financial firms should design with this chain in mind. Ultimately, digital excellence is not just about convenience it's about empowering customers to stay.

This section addresses the core research questions by interpreting the findings obtained from the structural equation modeling (SEM) analysis. Each question was formulated to explore the influence and interplay of key variables within the conceptual framework, including Digital Touchpoint Excellence (DTE), Financial Decision-Making (FDM), Switching Resilience (SR), and Millennial Loyalty (ML), particularly in the context of digital financial services used by millennials in Java and Bali. The purpose of this analysis is to provide a comprehensive understanding of how digital experiences, cognitive decision processes, and psychological resilience contribute to loyalty behavior. Special attention is given to both mediation and moderation effects to reveal the complexity and dynamics of millennial investment behavior on digital platforms (Foster, 2024; Soares et al., 2023). The answers to the research questions are supported by empirical evidence derived from the path coefficient analysis, with interpretation grounded in theoretical perspectives and prior studies. The research findings reveal that Digital Touchpoint Excellence (DTE) plays a crucial role in enhancing the Financial Decision-Making (FDM) capabilities of millennial users of digital investment platforms across Java and Bali. This indicates that the better the quality of digital interaction points such as ease of access, responsiveness, and personalization—the more confident and informed millennials become in making financial decisions. The significant positive path coefficient between DTE and FDM demonstrates the importance of optimizing digital interfaces to support rational and emotionally satisfying decision-making processes.

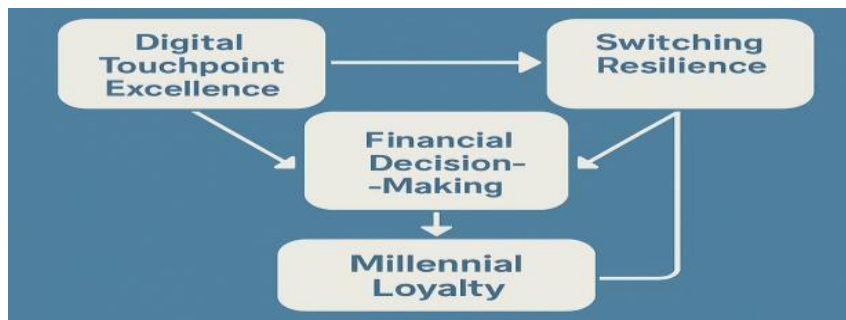


Figure 2: Novelty Illustrations

Moreover, Financial Decision-Making is found to significantly mediate the relationship between Digital Touchpoint Excellence and Millennial Loyalty (ML). This mediation suggests that the influence of superior digital experiences on loyalty is not merely direct but also functions through the cognitive mechanism of decision-making. In other words, when digital platforms are designed to empower users in their financial reasoning, it fosters a deeper level of trust and commitment that translates into sustained loyalty behavior.

The study also highlights the direct influence of Switching Resilience (SR) on Millennial Loyalty. Millennials who exhibit greater resilience in the face of technological or service disruptions are more likely to remain loyal to their current investment platforms. This underscores the psychological dimension of loyalty, suggesting that personal traits such as adaptability and emotional regulation significantly contribute to users' continued engagement despite competitive alternatives.

Finally, the research confirms a moderation effect of Switching Resilience on the relationship between Financial Decision-Making and Millennial Loyalty. The strength of the FDM–ML relationship becomes more pronounced among individuals with high switching resilience. This finding implies that even when users are skilled in making sound financial decisions, their loyalty is further amplified when they possess the ability to navigate uncertainty and change. Therefore, fostering resilience among users can enhance the long-term effectiveness of financial decision-making strategies in cultivating loyalty.

5. Conclusion

This study concludes that Digital Touchpoint Excellence has a significant and positive effect on Financial Decision-Making among millennial users of digital investment platforms in Java and Bali. The findings highlight that when digital platforms offer seamless, personalized, and responsive interfaces, millennials tend to make more rational, informed, and confident financial decisions. Digital interaction quality, including the efficiency of mobile applications, clarity of information, and convenience of use, contributes meaningfully to decision quality. This suggests that fintech companies should prioritize optimizing every customer-facing digital element to enhance user satisfaction and functional outcomes. Financial Decision-Making also plays a crucial mediating role in the relationship between Digital Touchpoint Excellence and Millennial Loyalty. This means the influence of well-designed digital touchpoints does not only operate directly but also indirectly through improved financial decision-making. When users feel supported by the platform in making investment decisions, their trust and emotional attachment grow stronger. Consequently, this strengthens their commitment and loyalty to the platform. The partial mediation found in this study underlines the strategic importance of not just delivering excellent digital interfaces but also empowering financial literacy and decision autonomy. Furthermore, the study identifies that Switching Resilience has a positive and direct influence on Millennial Loyalty. Users with high resilience tend to remain loyal even in the face of disruptions or the availability of attractive alternatives. This shows that loyalty is not merely transactional but also psychological and behavioral. Millennials who can withstand external temptations, platform failures, or confusing offers from competitors are more likely to sustain their relationship with the current platform. Hence, loyalty-building strategies should not only target rational value delivery but also foster emotional strength and brand attachment. In addition to the direct effect, Switching Resilience also demonstrates a moderating effect in the relationship between Financial Decision-Making and Millennial Loyalty. The findings indicate that the more resilient a user is, the stronger the positive relationship between their financial decision-making abilities and their loyalty. This interaction effect reveals that psychological traits amplify the behavioral outcome of rational processes. In other words, even if two users make equally good financial decisions, the one with greater resilience is more likely to remain loyal. This insight is particularly useful for segmentation and personalization strategies in the digital finance sector. The theoretical contribution of this study lies in combining Technology Interaction Theory, Consumer Decision-Making Models, and Resilience Theory within the context of digital financial services. It offers a new perspective by showing that digital experience alone is not sufficient to guarantee loyalty; cognitive and psychological factors must be addressed simultaneously. The study validates that loyalty among millennials is shaped not just by rational assessments but also by emotional resilience and digital

empowerment. From a managerial perspective, the study suggests that fintech firms should invest in the excellence of digital interfaces while concurrently developing features that support users' decision-making. Educational tools, financial simulations, and responsive assistance can serve to enhance financial autonomy. At the same time, building emotional engagement and resilience through community support, gamification, and recognition systems can strengthen user retention. This study also provides implications for customer segmentation. Millennials with low resilience may require more proactive engagement, while high-resilience users might be leveraged as advocates and brand ambassadors. Fintech firms can use the combination of behavioral data and psychological profiling to design targeted strategies. In conclusion, this study reaffirms that Millennial Loyalty in the context of digital financial services is a multi-dimensional construct. It is influenced by technological quality, cognitive empowerment, and personal resilience. Therefore, sustainable loyalty strategies should be holistic, integrating digital innovation, user-centered design, and psychological support mechanisms. These findings contribute both academically and practically to the evolving literature on fintech consumer behavior in emerging markets like Indonesia.

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