JURNAL KOMPUTER BISNIS
Jurnal Komputer Bisnis
Volume 18 No. 1 | Juli 2025
https://jurnal.lpkia.ac.id/index.php/jkb/index
P-ISSN 2303-1069
E-ISSN 2808-7410

UNPACKING THE IMPACT OF DIGITAL TOUCHPOINT EXCELLENCE AND SWITCHING RESILIENCE ON BUILDING MILLENNIAL LOYALTY AND FINANCIAL DECISION-MAKING AT PHINTRACO SEKURITAS

Ayuningtyas Yuli Hapsari [1], Tezza Adriansyah Anwar [2], Neng Susi Susilawati Sugiana[3], Vincentia Wahju Widjatun[4], Oliver Hasan Padmanegar[5]

[1,4,5] Universitas Widyatama, [2] Univeritas Jendral Ahmad Yani, [3] IDE LPKIA
3IDE LPKIA, 40266

[1]ayuningtyas.yuli@widyatama.ac.id, [2]adriansyah.anwar@lecture.unjani, [3]nengsusi@lpkia.ac.id, [4]Vincentia.wahju@widyatama.ac.id, [5] Oliver.hasan@widyatama.ac.id

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 [1], [2]. 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[3]. 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 [4]. However, specific metrics defining

P-ISSN 2303 - 1069
E-ISSN 2808 - 7410

"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 loyalty is often rooted in both transactional satisfaction and emotional connection [5]. 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 [6]. However, in the Indonesian millennial market, this relationship remains unvalidated. This gap opens new research opportunities to explore resilience as a behavioral moderator.Kecuali bab Pendahuluan dan bab Kesimpulan dan Saran, penulisan judul-judul bab sebaiknya eksplisit menyesuaikan isinya. Tidak harus implisit dinyatakan sebagai Dasar Teori, Perancangan, dan sebagainya.

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 confidence in financial decision-making can increase platform loyalty and reduce impulsive switching [7]. 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 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

P-ISSN 2303 - 1069
E-ISSN 2808 - 7410

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.

1. How does Digital Touchpoint Excellence influence Financial Decision-Making among millennial users of digital investment platforms in Java and Bali?
2. To what extent does Financial Decision-Making mediate the relationship between Digital Touchpoint Excellence and Millennial Loyalty?
3. How does Switching Resilience directly influence Millennial Loyalty in the context of digital financial services?
4. 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 Reviews

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 [8], [9], [10]. 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[11]. 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. I[12]ntroduced 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 [13]. 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.Identified 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 programs.

Switching resilience, or the psychological capacity to remain with a service despite external temptations, is emerging as a valuable construct in loyalty research. [14]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

P-ISSN 2303 - 1069
E-ISSN 2808 - 7410

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 [15], [16]. 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 [17], [18]. 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.

3. Research Method

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.

P-ISSN 2303 - 1069
E-ISSN 2808 - 7410

Table 1. Distributions 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 Process

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

1. 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.
2. 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.
3. 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).
4. 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).
5. 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.
6. 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 [19], [20], [21]. 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).

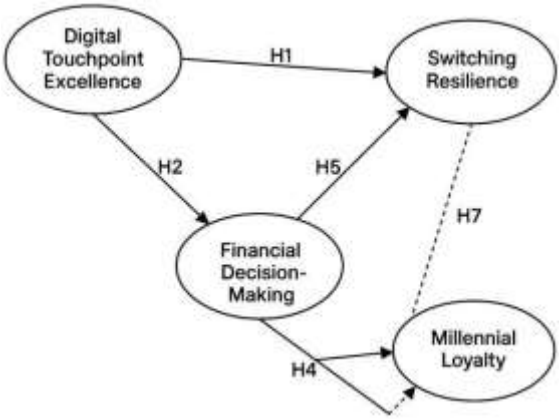

Fig 1. Model Research

Research Hypotheses:

2.1 Contoh

Persamaan matematika dinomori dengan angka Arab di dalam tanda kurung buka-tutup pada posisi rata kanan kolom. Persamaan ditulis menjorok ke dalam sejauh 6 mm. Untuk persamaan yang tidak cukup ditulis dalam lebar 1 kolom, penulisannya dapat melintasi 2 kolom, ditulis di bagian bawah halaman dan diberi nomor urut yang sesuai.

$$y(n) = \sum_{k=-\infty}^{\infty} x(k)x(n-k) \quad (1)$$

2.2 ……

a. Poin 1
b. Poin 2

P-ISSN 2303 - 1069
E-ISSN 2808 - 7410

3. Keterangan Tabel dan Gambar

Nomor urut tabel ditulis di bagian atas tabel yang dijelaskan, contoh: Tabel 1, Tabel 2(a). Sedangkan nomor urut gambar ditulis di bagian bawah gambar yang dijelaskan, contoh: Gambar 1, Gambar 2(a).

Tabel 1 Judul Tabel *[Times New Roman 9, centered]*

No	Kegiatan	Simbol	Waktu (Hari)	Aktivitas
1	Pengumpulan data	A	5	-
2	*Data preparation* (pengolahan data)	B	2	-

Gambar 1 Judul Gambar *[Times New Roman 9, centered]*

4. Cara Pengajuan dan Pengutipan

Rujukan dalam pembahasan ditandai nomor pustaka yang dirujuk dalam kurung siku, contoh: [1], [2, 5–7].

DAFTAR PUSTAKA

[1] Ludeman, L. C., 1987, *Fundamental of Digital Signal Processing*, Singapore, John Wiley & Sons, Inc.
[2] ……

Penyusunan rujukan dalam daftar pustaka berurut berdasarkan abjad nama pengarang dan diberi nomor dalam kurung siku. Penulisan unsur-unsur keterangan pustaka mengikuti kaidah dengan urutan: (1) nama pengarang ditulis dengan urutan nama akhir, nama awal dan nama tengah, tanpa gelar akademik. (2) tahun penerbitan. (3) judul, *italic*. (4) tempat penerbitan. (5) nama penerbit. Untuk pemisah antar-unsur keterangan pustaka digunakan tanda koma “,”.

Lampiran

Jika diperlukan, tulisan dapat dilengkapi dengan lampiran.