

The Influence of Perceived Value and Ease of Use on Brand Loyalty: The Mediating Effect of User Satisfaction

*Perceived Value and
Ease of Use on Brand
Loyalty*

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ABSTRACT

The rapid evolution of digital banking in Indonesia has intensified competition between purely digital banks and conventional banks embracing digitalization. In this landscape, brand loyalty has emerged as a crucial factor for ensuring business sustainability. This study aims to investigate the impact of perceived value and ease of use on brand loyalty, with user satisfaction serving as a mediating variable, focusing on customers. A quantitative research design was applied using survey data from 213 respondents in Surabaya and Malang, collected through purposive sampling. Data analysis was conducted using Structural Equation Modeling with the Partial Least Squares (SEM-PLS) method via SmartPLS 4.0. The findings reveal that perceived value significantly and positively influences both user satisfaction and brand loyalty. Conversely, ease of use shows a significant negative relationship with brand loyalty and has no significant impact on user satisfaction. Moreover, user satisfaction positively affects brand loyalty and mediates the link between perceived value and brand loyalty, but not between ease of use and brand loyalty. The results suggest that customer loyalty in digital banking is primarily driven by perceived value and satisfaction rather than by ease of use alone.

Keywords: Brand Loyalty, Digital Banking, Ease of Use, Perceived Value, User Satisfaction.

ABSTRAK

Perkembangan pesat perbankan digital di Indonesia telah meningkatkan persaingan antara bank digital murni dan bank konvensional yang mengadopsi digitalisasi. Dalam lanskap ini, loyalitas merek telah muncul sebagai faktor krusial untuk memastikan keberlanjutan bisnis. Penelitian ini bertujuan untuk menyelidiki dampak persepsi nilai dan kemudahan penggunaan terhadap loyalitas merek, dengan kepuasan pengguna sebagai variabel mediasi, dengan fokus pada nasabah. Desain penelitian kuantitatif diterapkan menggunakan data survei dari 213 responden di Surabaya dan Malang, yang dikumpulkan melalui purposive sampling. Analisis data dilakukan menggunakan Structural Equation Modeling dengan metode Partial Least Squares (SEM-PLS) melalui SmartPLS 4.0. Temuan penelitian mengungkapkan bahwa persepsi nilai secara signifikan dan positif memengaruhi kepuasan pengguna dan loyalitas merek. Sebaliknya, kemudahan penggunaan menunjukkan hubungan negatif yang signifikan dengan loyalitas merek dan tidak berdampak signifikan terhadap kepuasan pengguna. Selain itu, kepuasan pengguna secara positif memengaruhi loyalitas merek dan memediasi hubungan antara persepsi nilai dan loyalitas merek, tetapi tidak antara kemudahan penggunaan dan loyalitas merek. Secara keseluruhan, hasil

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penelitian menunjukkan bahwa loyalitas nasabah dalam perbankan digital terutama didorong oleh nilai dan kepuasan yang dirasakan, bukan hanya oleh kemudahan penggunaan saja.

Kata kunci: Loyalitas Merek, Perbankan Digital, Kemudahan Penggunaan, Bank Jenius, Nilai yang Dirasakan, Kepuasan Pengguna.

INTRODUCTION

The rapid advancement of digital technology has profoundly transformed the financial services industry, reshaping the way banks interact with their customers. Digital banking, mobile wallets, and e-banking platforms have increasingly become the main channels for financial transactions, offering customers speed, convenience, and accessibility without the need to visit physical branches (OJK, 2022). According to APJII (2023), this trend is driven by Indonesia's growing internet penetration, with 215 million users (78.19% of the population) and over 60% of Millennials and Gen Z using mobile banking as their main transaction tool (IDN Research Institute, 2023). These shifts create vast opportunities for digital banking but also challenges in sustaining engagement and loyalty.

Digital financial consumers place a high emphasis on comfort, accessibility, and time efficiency (Khairawati, 2020). In the context of digital wallets, factors such as self-confidence in using technology, enjoyment during usage, and social influence have been shown to affect adoption (Dam & Dam, 2021; Esawe, 2022). Similarly, in digital banking, user interface design, speed of access, and perceptions of innovation play more critical roles in acceptance than purely financial considerations (Yustino & Hariwibowo, 2024). These findings illustrate that user experience elements, convenience, ease of use, and satisfaction are central to shaping consumer behavior in digital finance.

The rise of digital banking has transformed Indonesia's financial industry. According to Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) Regulation Number 12/POJK.03/2021, a digital bank is defined as an Indonesian legal entity operating primarily through electronic channels, with or without physical branch offices. Among the pioneers is Jenius, launched by Bank BTPN (now PT Bank Sumitomo Mitsui Banking Corporation Indonesia Tbk) in 2016, introducing innovations such as digital account opening, multi-currency savings, and real-time financial tools. Recognized as "Best Digital Bank in Indonesia 2018" by The Asian Banker and the most prominent digital bank in 2021, Jenius grew its customer base from 2.4 million in 2019 to nearly 6 million in 2024 (DSInnovate, 2021; BTPN Annual Report, 2024). In 2021, it recorded 2.34 million monthly active users (Octaviano, 2024). However, only 20–25% of users were active in the last 30 days, which indicates the challenge of maintaining engagement amidst increasing competition from digital and conventional banks offering super apps such as Livin' by Mandiri, BCA Mobile, and BRImo.

Customer loyalty is a critical determinant of long-term business success in digital banking. Loyal customers are not only more likely to continue using a brand's services but also serve as advocates, reducing customer churn and enhancing profitability (Kotler et al., 2022). Loyalty in digital banking is shaped not only by satisfaction with functional attributes but also by emotional connections and perceived value. According to Oliver (1999), brand loyalty represents a deeply held commitment to repurchase or reuse a preferred product or service consistently in the future, despite external influences or competitive pressures. In the case of Jenius, strengthening customer loyalty is crucial to retain younger, digitally native customers who are generally more willing to switch providers when alternatives are available (Sutanto, 2024).

The academic literature has extensively examined the antecedents of brand loyalty. The Stimulus-Organism-Response (SOR) framework offers a useful lens to explain how external stimuli (e.g., perceived value and ease of use) influence internal psychological states (user satisfaction) and ultimately lead to behavioral outcomes (brand loyalty) (Mehrabian & Russell, 1974; Ciunova-Shuleska et al., 2022). Perceived value represents a consumer's assessment of the utility of a product or service based on the trade-off

between benefits received and sacrifices made (Zeithaml, 1988; Kaabachi et al., 2022; Jalu et al., 2024). Chaudhuri and Holbrook (2001) and Bui et al. (2022) have shown mixed results: while some found a significant positive effect of perceived value on brand loyalty, others reported no significant effect. Similarly, ease of use, defined as the degree to which a technology is perceived to be free of effort, has also yielded inconsistent findings (Davis, 1989; Anugrah, 2020; Alnsour, 2022). Lestari et al. (2022) and Al-Hattami et al. (2023) highlighted a positive influence on brand loyalty, whereas others found no effect or even a negative relationship.

These inconsistencies indicate that user satisfaction may mediate the link between perceived value, ease of use, and brand loyalty. As a psychological evaluation of user experience, satisfaction connects service attributes with loyalty outcomes (Doll & Torkzadeh, 1988; Goestjahjanti et al., 2021; Zhong & Chen, 2023). High perceived value and satisfaction foster loyalty, while ease of use only drives loyalty when it enhances overall satisfaction, given the limited research specifically focusing on Jenius as a pioneering digital bank in Indonesia. This study explicitly aims to examine the influence of perceived value and ease of use on brand loyalty, with user satisfaction serving as a mediating variable.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Determinant of Brand Loyalty

The Stimulus-Organism-Response (SOR) framework (Mehrabian & Russell, 1974) serves as the theoretical foundation of this study. External stimuli (S), namely perceived value and ease of use, affect the organism (O) in the form of user satisfaction, which then drives the behavioral response (R) of brand loyalty (Donovan & Rossiter, 1982; Jacoby, 2002). In digital banking, perceived value is customers' overall evaluation of benefits versus costs (Ramli & Rahmawati, 2020; Sweeney & Soutar, 2001), while ease of use reflects the effort required to operate the platform (Davis, 1989). User satisfaction represents the emotional response to met expectations (Doll & Torkzadeh, 1988), and brand loyalty is the commitment to continued use despite alternatives (Oliver, 1999). This SOR-based model is supported by prior research showing that satisfaction mediates technology attributes and loyalty in emerging markets (El-Adly, 2019; Goestjahjanti et al., 2021).

Perceived value plays a critical role in shaping brand loyalty within digital banking services. When customers believe the benefits of using a platform outweigh its costs, they develop a stronger emotional attachment and a higher likelihood of continued use. Previous studies confirm a positive relationship between perceived value and brand loyalty (Hamouda, 2019; Kaabachi et al., 2022; Jalu et al., 2024). However, inconsistent findings have been reported by Bui et al. (2022), who found no significant relationship in certain user groups, indicating that the perceived value–loyalty link may depend on demographic and contextual factors such as digital literacy and service differentiation.

Similarly, ease of use, the extent to which technology is perceived as effortless, affects customers' willingness to remain loyal. In digital banking, ease of use refers to intuitive navigation, clear layouts, and simple transaction processes that minimize cognitive effort (Davis, 1989; Indarsin & Ali, 2017). Studies by Anugrah (2020) and Alnsour (2022) reported that ease of use positively influences brand loyalty because users prefer systems that save time and mental effort. Conversely, Lestari et al. (2022) and Al-Hattami et al. (2023) found no significant effect, arguing that tech-savvy users already expect convenience, reducing its impact on loyalty. These mixed results highlight the need to reassess these relationships in Indonesia's digital banking context, where digital maturity varies among users.

H1: Perceived value has a positive effect on brand loyalty.

H2: Ease of use has a positive effect on brand loyalty.

H3: User satisfaction has a positive effect on brand loyalty.

The Effect of Perceived Value and Ease of Use

Perceived value significantly shapes user satisfaction, as customers who perceive greater utility and benefits from digital banking services are more likely to experience positive emotional responses. When users feel that a platform delivers efficiency, innovation, and cost-effectiveness, satisfaction naturally increases (Wilson et al., 2021). Empirical findings support this view, perceived value enhances satisfaction and encourages repeated use of digital services (Goestjahjanti et al., 2021; Nourallah et al., 2021; Anwar et al., 2022). This aligns with the SOR model, where external stimuli such as perceived value influence internal states like satisfaction before affecting behavioral outcomes.

Ease of use also contributes to satisfaction by reducing users' cognitive effort and simplifying digital interactions. A user-friendly interface, fast performance, and smooth navigation improve users' perceptions of the service experience (Indarsin & Ali, 2017; Daud et al., 2018). However, as digital literacy increases, ease of use may become a baseline expectation rather than a differentiating factor (Lestari et al., 2022). Still, evidence from digital banking and mobile applications shows that perceived ease of use positively impacts satisfaction, which in turn supports long-term engagement and loyalty (Anugrah, 2020; Alnsour, 2022). This study examines these relationships to understand how functional perceptions influence emotional evaluations in Indonesia's digital banking sector.

H4: Perceived value has a positive effect on user satisfaction.

H5: Ease of use has a positive effect on user satisfaction.

User Satisfaction as a Mediator of Brand Loyalty

User satisfaction represents a critical determinant of brand loyalty in digital banking. It reflects the users' positive evaluation of service performance and their emotional attachment to the brand (Oliver, 1999; Kenyta, 2022). Satisfied users are more likely to repurchase, recommend, and remain loyal, while dissatisfaction drives (Goestjahjanti et al., 2021; Nourallah et al., 2021). Satisfaction not only reinforces loyalty directly but also acts as a bridge between service perceptions and behavioral intentions (Kusumawati & Sri, 2020; Raihan, 2023).

First, user satisfaction mediates the relationship between perceived value and brand loyalty. When customers perceive high value, they experience greater satisfaction, which strengthens their commitment to the brand (Nourallah et al., 2021). Similarly, user satisfaction mediates the relationship between ease of use and brand loyalty, as simple, intuitive systems enhance satisfaction, leading to higher loyalty (Devi & Yasa, 2021). These mediation mechanisms align with the SOR framework, where satisfaction serves as the internal organism that connects external stimuli (value, usability) with behavioral responses (loyalty). In Indonesia's increasingly competitive digital banking market, where switching costs are low, satisfaction plays a pivotal role in retaining customers. Understanding how satisfaction channels the effects of perceived value and ease of use provides valuable insights into user-centered loyalty strategies. Therefore, this study proposes:

H6: User satisfaction mediates the relationship between perceived value and brand loyalty.

H7: User satisfaction mediates the relationship between ease of use and brand loyalty.

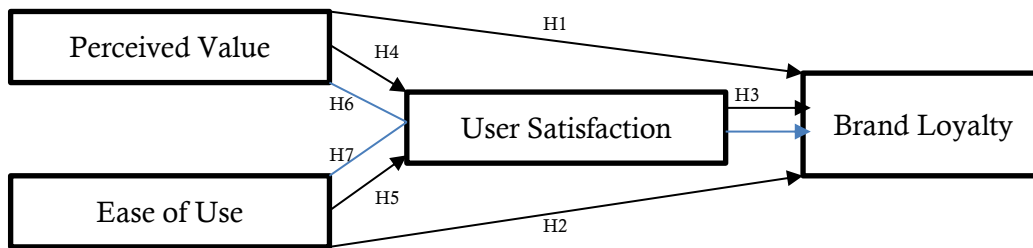


Figure 1. Conceptual Framework

Figure 1 illustrates a conceptual model of consumer behavior in a linear flowchart format, where perceived value and ease of use serve as the foundational inputs converging into a central node labeled user satisfaction. From there, an arrow extends to the final outcome, brand loyalty, suggesting a sequential relationship: perceived value and ease of use collectively influence user satisfaction, which in turn drives brand loyalty. The elements are represented in white rectangular boxes connected by blue arrows on a black background, emphasizing a cause-and-effect pathway commonly seen in marketing or user experience frameworks.

RESEARCH METHODS

This study adopts a quantitative research design with an explanatory approach. The purpose is to test causal relationships among the constructs of perceived value, ease of use, user satisfaction, and brand loyalty. The explanatory design is appropriate because the study seeks not only to describe existing conditions but also to explain how independent variables influence dependent variables directly and indirectly through a mediator. Data were collected through a structured survey and analyzed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach.

The empirical setting of this study is Indonesia, focusing specifically on Jenius Digital Bank customers located in Surabaya and Malang. These cities were selected because they represent two major urban areas with distinct characteristics. Surabaya, as the second-largest metropolitan city in Indonesia, demonstrates high digital penetration and a technologically adaptive population. Malang, known as an education hub, is home to a large student population, predominantly Millennials and Generation Z, who are among the key target segments of Jenius. The choice of these locations strengthens the representativeness of digital-native consumers in Indonesia.

The population of this study consists of all Jenius customers in Indonesia. However, because the exact number of active customers is very large and constantly changing, the study used a sample of respondents that reflects the characteristics of Jenius users. The sampling method employed was purposive sampling, where respondents were selected based on the following criteria. The criteria for participation include being registered as a Jenius customer for at least six months, residing in Surabaya or Malang, and actively using the Jenius application for financial transactions such as transfers, bill payments, or savings. Based on these criteria, 213 valid responses were obtained and analyzed. This sample size satisfies the requirement for SEM-PLS analysis, which typically recommends 5–10 times the number of indicators (Hair et al., 2019).

Primary data were collected through an online questionnaire distributed via Google Forms. The questionnaire was structured into two sections: (1) demographic characteristics (age, gender, education, occupation), and (2) items measuring the research constructs. The items were adapted from validated scales in previous studies to ensure content validity. A 5-point Likert scale was used, ranging from 1 (strongly disagree) to 5 (strongly agree).

Prior to the main data collection, a pilot test was conducted with 30 respondents to assess the clarity, reliability, and validity of the questionnaire items. Based on the pilot test results, minor revisions were made to improve readability. The study used Partial

Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. PLS-SEM is appropriate for this research because Partial Least Squares Structural Equation Modeling (PLS-SEM) was chosen because it can handle complex models with multiple constructs and indicators. This method is also suitable for predictive purposes and theory development. Moreover, it can be applied to relatively small-to-medium sample sizes without requiring a normal data distribution (Hair et al., 2019).

The data analysis procedure consisted of several steps, including descriptive statistics, measurement model (outer model) evaluation, and structural model (inner model) evaluation. After confirming the adequacy of the measurement model, the structural relationships among the variables were tested. Ethical considerations were also prioritized throughout the research process. Participation was entirely voluntary, and respondents were assured of anonymity and confidentiality. No personally identifiable information was collected, and participants were informed that their contributions would support academic research and provide practical insights for enhancing digital banking services.

RESULTS

The analysis process consisted of two main stages: evaluation of the measurement model (outer model) to ensure the reliability and validity of the constructs, and evaluation of the structural model (inner model) to test the relationships among variables and the proposed hypotheses. The results of the analysis are presented sequentially below, beginning with the respondents' demographic profile, followed by the measurement model evaluation, and concluding with direct and indirect hypothesis testing.

Table 1. Demographic Profile of Respondents (n = 213)

| Characteristics | Category | Frequency | Percentage |
|-----------------|--------------------|-----------|------------|
| Gender | Male | 103 | 48.4% |
| | Female | 110 | 51.6% |
| Age | 18–24 years | 117 | 54.9% |
| | 25–34 years | 68 | 31.9% |
| | 35 years and above | 28 | 13.2% |
| Education | High school | 47 | 22.1% |
| | Undergraduate | 124 | 58.2% |
| | Postgraduate | 42 | 19.7% |
| Occupation | Student | 101 | 47.4% |
| | Employee | 77 | 36.2% |
| | Entrepreneur/Other | 35 | 16.4% |

Table 1 presents the demographic characteristics of the 213 respondents who participated in the study. Based on gender, the sample consisted of 103 males (48.4%) and 110 females (51.6%), indicating a relatively balanced distribution between male and female participants. In terms of age, the majority were between 18 and 24 years old (117 respondents or 54.9%), followed by those aged 25–34 years (68 respondents or 31.9%), and a smaller proportion aged 35 years and above (28 respondents or 13.2%). Regarding educational background, most respondents held an undergraduate degree (124 respondents or 58.2%), while 47 respondents (22.1%) had completed high school, and 42 respondents (19.7%) had postgraduate qualifications. In terms of occupation, students made up the largest group (101 respondents or 47.4%), followed by employees (77 respondents or 36.2%), and entrepreneurs or others (35 respondents or 16.4%). These characteristics suggest that the majority of participants were young, educated individuals who are likely familiar with digital banking services. The majority of respondents were young adults (18–34 years, 86.8%), consistent with Jenius's target market of Millennials and Generation Z. More than half were undergraduate students, reflecting Jenius's popularity among digital-savvy and price-sensitive users.

The measurement model, also known as the outer model, was evaluated to assess the reliability and validity of the constructs. This involved examining indicator reliability through factor loadings, with a threshold of ≥ 0.70 . Internal consistency reliability was assessed using composite reliability ($CR \geq 0.70$) and Cronbach's alpha (≥ 0.70).

Convergent validity was examined through average variance extracted ($AVE \geq 0.50$). Finally, discriminant validity was tested using the Fornell–Larcker criteria and the heterotrait–monotrait (HTMT) ratio (<0.85). All item loadings exceeded the recommended threshold of 0.70, ranging between 0.713 and 0.872. This indicates that each item was a reliable indicator of its construct. Cronbach’s Alpha and Composite Reliability values for all constructs were above 0.80, confirming strong internal consistency.

Table 2. Construct Reliability and Validity

| Construct | Cronbach’s Alpha | Composite Reliability | AVE |
|-------------------|------------------|-----------------------|-------|
| Perceived Value | 0.836 | 0.892 | 0.674 |
| Ease of Use | 0.812 | 0.877 | 0.635 |
| User Satisfaction | 0.851 | 0.904 | 0.699 |
| Brand Loyalty | 0.873 | 0.917 | 0.688 |

Table 2 presents the results of the construct reliability and validity tests using Cronbach’s Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). All constructs demonstrated strong internal consistency and convergent validity. The Perceived Value construct achieved a Cronbach’s Alpha of 0.836, Composite Reliability of 0.892, and AVE of 0.674, indicating satisfactory reliability and validity. Similarly, Ease of Use recorded a Cronbach’s Alpha of 0.812, Composite Reliability of 0.877, and AVE of 0.635, reflecting consistent measurement across its indicators. The User Satisfaction construct showed excellent reliability with a Cronbach’s Alpha of 0.851, Composite Reliability of 0.904, and AVE of 0.699, confirming its strong internal consistency. Finally, Brand Loyalty exhibited the highest reliability values, with a Cronbach’s Alpha of 0.873, Composite Reliability of 0.917, and AVE of 0.688. All values exceeded the recommended thresholds (α and $CR > 0.7$; $AVE > 0.5$), confirming that the measurement model meets the criteria for reliability and convergent validity.

Average Variance Extracted (AVE) values were above 0.50, confirming convergent validity. Discriminant validity was established through the Fornell–Larcker criterion and the HTMT ratio (<0.85). The structural model, also referred to as the inner model, was evaluated after confirming the adequacy of the measurement model, with the focus on testing structural relationships. This process included checking collinearity using the variance inflation factor ($VIF < 5$), estimating path coefficients to test hypotheses, employing the coefficient of determination (R^2) to measure the explanatory power of independent variables on dependent variables, utilizing effect size (f^2) to indicate the magnitude of each predictor’s impact, and assessing predictive relevance (Q^2) to evaluate the model’s predictive accuracy.

The results of the coefficient of determination (R^2) analysis show that the R^2 value for User Satisfaction is 0.512, indicating that perceived value and ease of use together explain 51.2% of the variance in user satisfaction. Meanwhile, the R^2 value for Brand Loyalty is 0.618, meaning that perceived value, ease of use, and user satisfaction collectively explain 61.8% of the variance in brand loyalty. Based on the criteria proposed by Hair et al. (2019), these R^2 values demonstrate a moderate to substantial level of explanatory power, suggesting that the model is effective in explaining the relationships among the studied constructs.

Based on Table 3, the hypothesis testing results reveal several significant relationships among the studied variables. Perceived value has a positive and significant effect on brand loyalty ($\beta = 0.279$, $t = 4.832$, $p = 0.000$), supporting H1, indicating that users who perceive greater value from digital banking services are more likely to remain loyal. In contrast, ease of use exhibits a significant but negative effect on brand loyalty ($\beta = -0.174$, $t = 2.721$, $p = 0.007$), thus H2 is supported in a negative direction, suggesting that while ease of use is important, excessive simplicity may reduce user engagement or perceived sophistication.

Table 3. Path Coefficients and Direct Hypothesis Testing

| Hypothesis | β (Coefficient) | t-value | p-value | Result |
|--|-----------------------|---------|---------|----------------------|
| H1 Perceived Value \rightarrow Brand Loyalty | 0.279 | 4.832 | 0.000 | Supported |
| H2 Ease of Use \rightarrow Brand Loyalty | -0.174 | 2.721 | 0.007 | Supported (Negative) |
| H3 User Satisfaction \rightarrow Brand Loyalty | 0.367 | 6.105 | 0.000 | Supported |
| H4 Perceived Value \rightarrow User Satisfaction | 0.541 | 9.218 | 0.000 | Supported |
| H5 Ease of Use \rightarrow User Satisfaction | 0.082 | 1.214 | 0.225 | Not Supported |

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Regarding user satisfaction, perceived value has a strong and significant positive impact ($\beta = 0.541$, $t = 9.218$, $p = 0.000$), supporting H4, whereas ease of use does not significantly influence user satisfaction ($\beta = 0.082$, $t = 1.214$, $p = 0.225$), leading H5 to be not supported. Furthermore, user satisfaction significantly affects brand loyalty ($\beta = 0.367$, $t = 6.105$, $p = 0.000$), supporting H3, which confirms that satisfaction plays a critical role in fostering customer loyalty.

Table 4. Path Coefficients and Indirect Hypothesis Testing

| Hypothesis | β (Coefficient) | t-value | p-value | Result |
|--|-----------------------|---------|---------|---------------|
| H6 Perceived Value \rightarrow User Satisfaction \rightarrow Brand Loyalty | 0.198 (indirect) | 4.327 | 0.000 | Supported |
| H7 Ease of Use \rightarrow User Satisfaction \rightarrow Brand Loyalty | 0.030 (indirect) | 1.052 | 0.293 | Not Supported |

In terms of mediation, based on Table 4, user satisfaction significantly mediates the relationship between perceived value and brand loyalty (indirect effect $\beta = 0.198$, $t = 4.327$, $p = 0.000$), supporting H6. However, the mediating effect of user satisfaction on the relationship between ease of use and brand loyalty is not significant (indirect effect $\beta = 0.030$, $t = 1.052$, $p = 0.293$), hence H7 is not supported. These findings emphasize that perceived value, rather than ease of use, serves as the primary driver of user satisfaction and loyalty in the context of digital banking.

DISCUSSION

The findings show that perceived value significantly influences brand loyalty, supporting H1. Customers who perceive that Jenius delivers superior benefits relative to sacrifices (e.g., financial cost, time, cognitive effort) are more inclined to remain loyal. This aligns with Kaabachi et al. (2022), who emphasized that digital banking loyalty is largely value-driven. Interestingly, ease of use has a significant negative effect on brand loyalty, supporting H2 in a negative direction, contrary to the expected positive relationship. This suggests that while Jenius may be easy to use, customers no longer perceive ease of use as a differentiator in digital banking, as most competitors offer similarly intuitive interfaces. Instead, younger users may associate overly simplistic features with a lack of sophistication, thereby reducing loyalty. This finding resonates with Al-Hattami et al. (2023), who noted that ease of use can lose relevance in mature digital markets.

Perceived value strongly and positively affects user satisfaction, supporting H4. This demonstrates that when Jenius delivers meaningful benefits such as competitive transaction fees, innovative features, and financial management tools, customers are more satisfied. This result is consistent with Kenyta (2022), who highlighted that value perceptions significantly enhance satisfaction in mobile payment services. In contrast, ease of use does not significantly influence user satisfaction, leading H5 to be not supported. This implies that Jenius customers take usability for granted, and ease of use alone is insufficient to drive satisfaction. For digital-native customers, satisfaction is shaped by more advanced attributes such as feature richness, personalization, and reliability rather than mere ease of operation (Sweeney & Soutar, 2001).

As expected, user satisfaction positively influences brand loyalty, supporting H3. Satisfied customers are more likely to repeatedly use Jenius, recommend it to others, and

resist switching to competing services. This aligns with Oliver's (1999) theory of loyalty development and previous empirical studies. Mediation tests reveal that user satisfaction mediates the relationship between perceived value and brand loyalty, supporting H6, but does not mediate the relationship between ease of use and loyalty, leading H7 to be not supported. This indicates that value perceptions must translate into satisfaction before fostering loyalty. However, ease of use does not significantly impact satisfaction, and thus no mediating effect is observed. These findings highlight that perceived value, rather than ease of use, is the primary driver of loyalty in the Jenius context (Suryatenggara & Dahlan, 2022).

This study extends the Stimulus-Organism-Response (SOR) framework by confirming that user satisfaction plays a mediating role between perceived value and loyalty in digital banking. It clarifies prior inconsistencies in the literature by showing that ease of use may have diminished relevance as a loyalty antecedent in digitally mature markets. For practitioners, especially digital banks like Jenius, the results highlight the importance of focusing on value creation strategies rather than only ensuring usability. While a user-friendly interface remains necessary, it is not sufficient to secure loyalty. Banks should instead focus on enriching features that address users' financial management needs, offering personalized solutions and rewards to enhance perceived value, and maintaining reliability and security to reinforce satisfaction. By implementing these strategies, Jenius can better retain its digital-native customers and strengthen brand loyalty in an increasingly competitive market. These findings suggest that digital banks should prioritize strategies that increase perceived value, such as innovative features, competitive pricing, and personalized services, over simply improving ease of use, to effectively enhance customer satisfaction and strengthen brand loyalty.

CONCLUSION

This study reveals that perceived value is the most influential factor driving user satisfaction and brand loyalty in digital banking, while ease of use has lost its significance as a differentiating element. The findings indicate that users remain loyal to digital banks like Jenius when they perceive tangible benefits, innovative features, and meaningful value rather than merely an easy-to-use platform. User satisfaction also mediates the relationship between perceived value and loyalty, reinforcing its role as a crucial bridge between service attributes and behavioral outcomes. From a practical perspective, digital banks should prioritize strategies that enhance value creation, such as providing feature-rich services, personalized financial solutions, and reliable systems that ensure security and trust. While maintaining usability is essential, banks must evolve beyond basic functionality to deliver superior customer experiences that foster emotional attachment and loyalty, particularly among younger, tech-savvy users.

This study contributes to the development of the Stimulus-Organism-Response (SOR) framework in the context of digital banking by validating satisfaction as a key mediating mechanism between perceived value and loyalty. However, the research is limited by its focus on a single digital bank and its reliance on self-reported survey data, which may not fully capture behavioral loyalty. Future studies should expand to multiple digital banking platforms, incorporate longitudinal data, and explore additional variables such as trust, perceived innovation, and switching costs to better understand loyalty dynamics in digital financial ecosystems.

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