

The Influence of Customer Satisfaction and Moderation Role of Customer Trust in the Relationship to Customer Loyalty in Digital Banking

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Keywords	Abstract
Share-of-wallet, Word-of-Mouth, Customer Loyalty, Customer satisfaction, Indonesia	The rapid growth of digital banking in Indonesia necessitates a deeper understanding of customer loyalty drivers, particularly the interplay between satisfaction and trust. While prior research highlights trust's role in loyalty, its moderating effect in digital banking remains underexplored. This study investigates how perceived benefit, ease of use, and service innovation enhance satisfaction and, subsequently, loyalty (share-of-wallet and word-of-mouth), while testing trust's moderating role. A quantitative survey of 278 Indonesian digital banking users was analyzed using PLS-SEM. Perceived benefit, ease of use, and service innovation significantly boost satisfaction, which directly increases loyalty. Contrary to expectations, trust does not moderate the satisfaction-loyalty relationship. The findings challenge conventional wisdom, suggesting digital banks should prioritize usability and innovation over trust-building alone. Academically, the study extends the SOR framework to digital banking, while practitioners gain insights for customer retention strategies. Limitations include the Indonesia-specific sample, urging future cross-national research.



INTRODUCTION

In recent years, financial services firms have increasingly recognized the need for a strong online presence to enhance corporate visibility and integrate virtual branding into their marketing strategies (Sikdar et al., 2015; Ohnemus, 2009). This digital shift, particularly evident in the banking sector, has transformed traditional practices by introducing mobile and online multi-channel services (Cortiñas et al., 2010; Dootson et al., 2016). As banks adapt to these changes, customer retention has become crucial for maintaining profitability, prompting traditional institutions to diversify their operations and fully embrace digital banking (Monferrer-Tirado et al., 2016).

Indonesia's digital banking sector has witnessed rapid growth, with transaction volumes reaching IDR 4,264.8 trillion as of April 2023 (Databoks, 2023), prompting traditional banks to expand into digital services. As competition intensifies, the key challenge for digital banks in 2024 is to enhance customer satisfaction and encourage customers to shift their savings from conventional to digital banks. Many customers are drawn by promotional discounts (Tirto, 2023), which aim to boost satisfaction

(Pathak A., 2021) and foster loyalty (Javed F., 2017). Studies have identified various factors affecting satisfaction (Cajetan et al., 2018), as well as the connection between loyalty and share of wallet (SOW) (Sen et al., 2023), and how satisfaction drives loyalty (Keiningham et al., 2005). Loyal customers are typically more engaged, forgiving, and resistant to competitors' offers (Belli A., 2021), often expressing their loyalty through positive word-of-mouth (Ramaseshan et al., 2017). Furthermore, customer trust reinforces the satisfaction-loyalty relationship (Minta Y., 2018) and can lead to higher spending on a brand's offerings (Cahaya et al., 2023).

This study narrows the general discourse on satisfaction and loyalty by focusing specifically on customer loyalty as reflected through word-of-mouth (WOM) and share-of-wallet (SOW). It examines both attitudinal and behavioural loyalty among digital banking users in Indonesia. Although prior research, such as Minta (2018), explored the moderating role of customer trust on the satisfaction-loyalty link in the insurance sector, its findings may not be fully applicable to digital banking. Similarly, Cahaya et al. (2023) addressed e-loyalty in conventional banking, but the transferability of its insights to digital contexts remains uncertain. This highlights a significant research gap. Consequently, this study investigates whether customer trust moderates the relationship between satisfaction and loyalty in high-churn industries like digital banking. By focusing on SOW and WOM, it contributes to the digital banking literature, advancing service marketing strategies and proposing a practical framework to help financial institutions enhance engagement, satisfaction, and long-term customer loyalty.

The research integrates the Stimulus-Organism-Response (SOR) framework, which has been widely applied in banking studies (Palamidovska et al., 2023). In this model, stimuli such as perceived benefits (PB), ease of use (EOU), and service innovation (SI) initiate cognitive and emotional responses (Li et al., 2012). For example, cashback incentives and intuitive interfaces positively shape customer experiences. These stimuli influence the "organism" component—customer satisfaction (SAT)—as users process and emotionally respond to service features. Trust is also treated as a moderating factor within this internal process, affecting how satisfaction translates into loyalty. The final "response" component of the framework includes behavioural outcomes like WOM and SOW, which serve as indicators of customer loyalty (Chan et al., 2017). Satisfaction has long been associated with perceived service benefits (Ha et al., 2016; Ju et al., 2017), and platforms offering convenience, cost savings, and better financial control tend to retain users. Research further supports the link between perceived benefits and continued use of digital banking services (Poromatikul et al., 2020; Malaquias & Hwang, 2019).

Technological services are more likely to be adopted when they offer clear economic benefits and user-friendly features (Walker & Johnson, 2006), with perceived benefits (PB) playing a central role in driving user adoption and satisfaction (Malaquias & Hwang, 2019). In mobile banking, higher adoption is linked to the perception of strong benefits, whereas low perceived value deters usage (Suhartanto et al., 2020). To ensure long-term engagement, digital-only banks should prioritize reward programs and functional features over short-lived strategies like discounts or viral marketing, which often result in impulsive choices (Windasari et al., 2022). Meeting user needs is essential for successful technology adoption (Malaquias & Hwang, 2019), and the benefits associated with mobile fintech significantly contribute to customer satisfaction (Zhang & Kim, 2020). Furthermore, PB has been shown to positively influence electronic service satisfaction in mobile payment contexts (Lim et al., 2019; Sreelakshmi & Prathap, 2020).

This research explores how customer trust influences the connection between satisfaction and loyalty, as reflected in share-of-wallet (SOW) and word-of-mouth (WOM) within the context of digital banking. The current research advances prior studies by specifically examining the moderating role of customer trust in the relationship between satisfaction and loyalty (measured via share-of-wallet and word-of-mouth) within Indonesia's digital banking sector, a context where such investigations are

scarce (Minta Y., 2018; Cahaya et al., 2023). Unlike previous research in conventional banking or other industries, this study reveals that trust does not significantly moderate the satisfaction-loyalty link, challenging conventional assumptions and aligning with recent findings by Nguyen and Dao (2024). Additionally, it integrates the Stimulus-Organism-Response (SOR) framework to analyze how perceived benefits, ease of use, and service innovation (stimuli) drive satisfaction (organism), which in turn influences loyalty (response), offering a comprehensive model for digital banking. This study also addresses a gap in localized research by focusing on Indonesia's rapidly growing digital banking market, providing actionable insights for practitioners to enhance customer-centric strategies.

RESEARCH METHODS

This study utilizes a quantitative empirical survey as its research methodology. The target group includes Indonesian residents who use digital banking apps, living both within Jabodetabek and in other areas. There are no restrictions based on age, gender, education level, occupation, position level, or other demographic factors. The only requirement for respondents is that they must have a digital banking application within 1 year.

This study uses Structural Equation Modeling (SEM) to analyze the data and verify the validity of the proposed theories or hypotheses. SEM serves the primary objective of validating a designated causal model or theory in this study (Altikriti & Anderson, 2021). Furthermore, SEM aids in explaining complex (both indirect and direct) relationships among various constructs within the investigation. Given its confirmatory nature rather than exploratory, SEM was deemed suitable for this purpose. To ensure a sufficient sample size for SEM analysis, 400 questionnaires were distributed. This sample size was determined utilizing Slovin's formula, which was predicated on an unknown total population.

The primary data source for this study was a survey designed with two distinct sections to gather relevant information comprehensively. The first section gathered demographic details, including respondents' age, gender, education level, occupation, income, and place of residence. Gathering demographic information was crucial for assessing the sample's variety and confirming it accurately reflected the wider population. The second section measured key latent variables identified in the study, such as PB, EOU, SI, SAT, TR, and customer loyalty—comprising share-of-wallet and word-of-mouth. These variables were assessed using established scales from prior research, with some modifications made to better align with the study's specific context. This structured data collection approach facilitated an in-depth examination of the relationships between these factors, giving us key insights into what encourages customer loyalty in online banking.

This study's measurement model was adapted from Ferm et al. (2021). The PB scale was based on Rahim et al. (2022) and consisted of six measurement items. The EOU scale incorporated five items, adapted from Olivia et al. (2022), Nguyen (2020), and Akturan et al. (2020). The SI scale, which included five items, was derived from Mahmoud et al. (2018). SAT was measured using a five-item scale adapted from Shaikh et al. (2018). The SOW metric in this study was adapted from Sharmaa et al. (2020), Wirtz et al. (2007), and Keiningham et al. (2007), comprising four measurement items. WOM was assessed using six scale items adapted from Shaikh et al. (2018) and Bapat (2022). The final scale items for all constructs are detailed.

RESULTS AND DISCUSSION

Profile Respondents

Out of the 467 questionnaires reviewed, 338 were excluded from further analysis due to incomplete data, leaving a final sample of 278 for examination. As detailed in Table 4.1, the demographic composition showed that 50.7% of respondents were male, while 49.3% were female. In terms of age distribution, no participants were younger than 17 years old, with 20.9% falling within the

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17–27 age range, 52.9% between 28–38 years, 12.6% between 39–49 years, and only 0.3% above 49 years old. Regarding educational background, 0.7% had not completed high school, 13.3% were high school graduates, 14% held diplomas, 61.9% had bachelor's degrees, 9% obtained master's degrees, and 1.1% held doctoral degrees. In terms of residential location, 35.3% resided in DKI Jakarta, 21.6% in Tangerang, 6.5% in Depok, 5% in Bogor, 8.6% in Bekasi, and 23% in other regions.

Regarding occupation, 5.8% were students, 62.6% were employed in the private sector, 2.2% were government employees, 11.5% were entrepreneurs, 6.1% were housewives, and 4.3% were freelancers. Concerning income levels, 26.6% reported earning below IDR 5 million per month, 40.3% earned between IDR 5 - 10 million monthly, 16.9% earned between IDR 10 - 20 million monthly, 12.2% earned between IDR 20 - 50 million monthly, and 4% earned over IDR 50 million monthly. In terms of position in the company, 45% were Staff (or equivalent), 14.4% were Managers (or equivalent), 3.2% were Division Heads (or equivalent), 3.6% were Directors (or equivalent), 3.6% were Investors, and 30.2% belong to other positions.

Table 1. Sample Demographic Profiles

Variable	Category	Frequency	Percentage (%)	N
Gender	Male	141	50.7%	278
	Female	137	49.3%	278
Age	< 17 years old	-	-	-
	17 - 27 years old	58	20.9%	278
	28 - 38 years old	147	52.9%	278
	39 - 49 years old	35	12.6%	278
	> 49 years old	38	13.7%	278
Education Level	Under High School	2	0.70%	278
	High School	37	13.3%	278
	Diploma	39	14%	278
	Bachelor Degree	172	61.9%	278
	Master Degree	25	9%	278
	Doctoral Degree	3	1.1%	278
Residence	DKI Jakarta	98	35.3%	278
	Tangerang	60	21.6%	278
	Depok	18	6.5%	278
	Bogor	14	5%	278
	Bekasi	24	8.6%	278
	Other	64	23%	278
Occupation	Student	16	5.8%	278
	Private Employees	174	62.6%	278
	Government Employees	6	2.2%	278
	Entrepreneur	32	11.5%	278
	Housewife	17	6.1%	278
	Freelancer	12	4.3%	278
Income Level	< IDR 5 M	74	26.6%	278
	IDR 5-10 M	112	40.3%	278
	IDR 10-20 M	47	16.9%	278
	IDR 20-50 M	34	12.2%	278
	IDR > 50 M	11	4.0%	278
Current Position	Equivalent to Staff	125	45%	278
	Equivalent to Manager	40	14.4%	278

Variable	Category	Frequency	Percentage (%)	N
	Equivalent to the Division Head	9	3.2%	278
	Equivalent to Director	10	3.6%	278
	Investor	10	3.6%	278
	Other	84	30.2%	278

Source: Authors' work

*M = Million

Result of CFA Procedure

Table 4.2 summarises construct reliability and validity using metrics like factor loadings, Cronbach's alpha, and average variance extracted (AVE). All constructs exceed the 0.7 threshold for Cronbach's alpha, confirming strong internal consistency. Notably, PB (0.846) and WOM (0.95) show high reliability, reinforcing their robustness for research. Most factor loadings surpass 0.708, supporting reliability. While indicators below this threshold (PB4: 0.573, PB6: 0.668, SI1: 0.692) exist, they were retained due to their relevance and proximity to the cutoff. Content validity considerations further justified their inclusion (Hair et al., 2022).

Regarding validity, most AVE values exceed the 0.5 benchmark, indicating good convergent validity. Constructs such as EOU (0.785) and WOM (0.802) capture significant variance. Although the PB (0.569) is at the lower limit, it remains acceptable. Overall, the results confirm the constructs' reliability and validity, making them suitable for further research.

Table 2. Validity and Reliability

Construct	Subconstruct	Factor Loading	Cronbach Alpha	AVE
Perceived Benefit	PB1	0.822	0.846	0.569
	PB2	0.786		
	PB3	0.857		
	PB4	0.573		
	PB5	0.784		
	PB6	0.668		
Ease of Use	EOU1	0.86	0.931	0.785
	EOU2	0.904		
	EOU3	0.828		
	EOU4	0.908		
	EOU5	0.927		
iService Innovation	SI1	0.692	0.855	0.635
	SI2	0.784		
	SI3	0.786		
	SI4	0.899		
	SI5	0.809		
satisfaction	SAT1	0.791	0.923	0.767
	SAT2	0.906		
	SAT3	0.87		
	SAT4	0.907		
	SAT5	0.9		
	TR1	0.807	0.906	0.726
	TR2	0.848		
	TR3	0.863		

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	TR4	0.869		
	TR5	0.87		
Share-of-Wallet	SOW1	0.869	0.871	0.721
	SOW2	0.843		
	SOW3	0.809		
	SOW4	0.873		
Word - of - Mouth	WOM1	0.842	0.95	0.802
	WOM2	0.927		
	WOM3	0.928		
	WOM4	0.924		
	WOM5	0.936		
	WOM6	0.809		

Source: Authors' work

The study employed the Heterotrait-Monotrait ratio of correlations (HTMT) to evaluate the model's discriminant validity, ensuring that the measured constructs were distinct. Following Hair and Alamer's (2022) guideline of an acceptable HTMT value below 0.90, the analysis revealed a maximum observed HTMT of 0.886. This result confirms that the model exhibited satisfactory discriminant validity, indicating that the constructs were sufficiently differentiated within the established threshold, thus supporting the integrity of the measurements.

Table 3. Discriminant Validity

Construct	EOU	PB	SAT	SI	SOW	TR	WOM	TRxSAT
Ease of Use								
Perceived Benefit	0.777							
Satisfaction	0.768	0.733						
Service Innovation	0.704	0.634	0.835					
Share of Wallet	0.537	0.525	0.697	0.677				
Trust	0.769	0.659	0.886	0.761	0.643			
Word of Mouth	0.641	0.588	0.78	0.722	0.76	0.825		
Trust x Satisfaction	0.434	0.415	0.381	0.319	0.265	0.385	0.365	

Structural Model Analysis

This study employed PLS-SEM (Partial Least Squares Structural Equation Modeling) to test its hypotheses, employing a rigorous approach by utilizing a nonparametric bootstrapping method with 5,000 resamples. Following established guidelines, the study considered a hypothesis supported if the t-statistic was greater than 1.96 and the p-value was less than 0.05, as recommended by Hair et al. (2017), ensuring statistically significant results.

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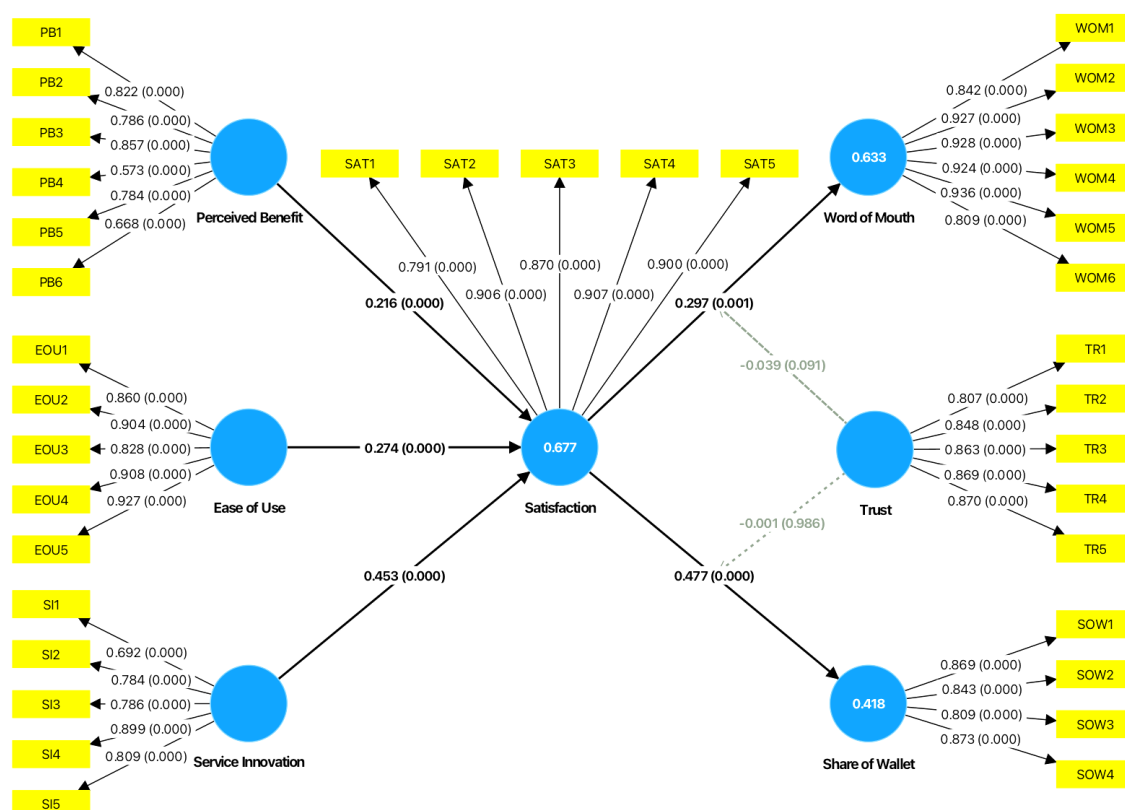


Figure 2 : SmartPLS Result

The analysis results indicate significant direct effects. PB positively influences SAT ($t = 4.303$, $p < 0.05$), while EOU also has a significant positive impact on SAT ($t = 4.298$, $p < 0.05$). Additionally, SI significantly enhances SAT ($t = 8.288$, $p < 0.05$). Furthermore, SAT has a significant positive effect on SOW ($t = 3.997$, $p < 0.05$) and WOM ($t = 3.341$, $p < 0.05$).

Table 4. Result of Hypothesis Testing

Hypothesis	Path	Original sample	T statistics	P values	Result
H1	Perceived Benefit → Satisfaction	0.216	4.303	0	
H2	Ease of Use → Satisfaction	0.274	4.298	0	
H3	Service Innovation → Satisfaction	0.453	8.288	0	
H4	Satisfaction → Share of Wallet	0.477	3.997	0	
H5	Satisfaction → Word of Mouth	0.297	3.341	0.001	
H6	Trust x Satisfaction → Share of Wallet	-0.001	0.018	0.986	Rejected
H7	Trust x Satisfaction → Word of Mouth	-0.039	1.692	0.091	Rejected

The overall goodness-of-fit (GoF) index, measured via the standardized root mean square residual (SRMR), was 0.061, indicating a good model fit as it falls below the 0.08 threshold in SEM literature. Table 4.5 outlines the path coefficients and R^2 values: customer satisfaction (0.677), share-of-wallet (0.418), and word-of-mouth (0.633). Higher R^2 values suggest stronger explanatory power (Hair et al., 2019), with 0.75, 0.50, and 0.25 classified as substantial, moderate, and weak, respectively (Hair et al., 2021).

Findings demonstrated that perceived benefits, ease of use, and service innovation explain 68% of customer satisfaction variance. Additionally, customer satisfaction accounts for 42% and 63% of the

variation in SOW and WOM, reinforcing the model's effectiveness in predicting customer loyalty. Table 4.5 also reports Cohen's f^2 effect sizes—classified as small (0.02), moderate (0.15), and large (0.35) (Henseler et al., 2009). Multicollinearity assessment using variance inflation factor (VIF) confirmed no issues, as all values remained below 3 (Hair et al., 2017).

Table 5. Report of R^2 statistic Cohen's effect size

Effect	R^2	VIF	Cohen's f^2
Perceived Benefit -> Satisfaction		2.091	0.069
Ease of Use -> Satisfaction		2.432	0.096
Service Innovation -> Satisfaction		1.741	0.365
Satisfaction -> Share of Wallet		3.039	0.128
Satisfaction -> Word of Mouth		3.039	0.079
Trust x Satisfaction -> Share of Wallet		1.176	0.000
Trust x Satisfaction -> Word of Mouth		1.176	0.009
Satisfaction	0.677		
Share of Wallet	0.418		
Word of Mouth	0.633		

Discussion

The main objective of this study is to investigate how PB, EOU, and SI influence SAT. Furthermore, it investigates how customer trust moderates the connection between customer satisfaction and loyalty—specifically in terms of SOW and WOM—within the digital banking sector.

Supporting *H1*, the study found that PB has a significant positive effect on SAT. These results align with previous research. For example, Zhang and Kim (2020) found that perceived benefit greatly influences customer satisfaction in mobile fintech, meaning that higher perceived benefits lead to greater satisfaction with the service. The finding is also congruent with other studies (Lim et al. 2019; Sreelakshmi & Prathap 2020), which posit that perceived usefulness positively impacts e-SAT in the context of digital payments. Their findings revealed that customers who perceived mobile financial services as offering tangible advantages, such as streamlined transactions, enhanced financial control, or access to exclusive deals, exhibited significantly higher levels of satisfaction with the service. This suggests that digital-only banking companies should prioritize reward features and beneficial attributes that encourage long-term engagement rather than relying on short-term tactics (such as sales or viral promotions) that drive impulsive behaviour (Windasari et al., 2022).

Furthermore, the EOU of digital banking has a significant positive effect on SAT, supporting *H2*. As highlighted by Martínez-Navalón et al. (2023), a seamless and intuitive user experience is paramount in fostering positive customer perceptions. Given the swift pace of today's digital landscape, consumers anticipate that banking platforms will be intuitive and easily accessible, allowing them to navigate through menus effortlessly, locate information, and complete transactions without encountering any obstacles. This necessitates a focus on intuitive interface design, streamlined processes, and robust search functionalities. Digital banking platforms need to offer features that allow customers to quickly find what they need, with an efficient search system and smooth navigation, enabling easy movement through menus (Martínez-Navalón et al., 2023). This finding is also congruent with another study by Olivia & Marchyta (2022), which also found that ease of use affects customer satisfaction, suggesting that the more users perceive a system as easy to use, the higher their satisfaction.

The study's findings supported *H3*, demonstrating that SI has a substantial positive impact on SAT. In conjunction with perceived benefits and ease of use, service innovation is essential for boosting customer satisfaction and staying competitive in the dynamic financial services sector. As highlighted by Nemati et al. (2010), developing innovative products and services requires a thorough understanding

of customer needs and preferences. This finding is consistent with prior research by Ganesan and Sridhar (2016) and Mahmoud et al. (2017), which also identified a positive relationship between service innovation and customer satisfaction. Truly customer-focused banks must integrate innovation to elevate the customer experience and surpass expectations. This might include providing tailored financial planning resources, utilizing advanced technologies such as AI and machine learning, or developing novel services that address evolving customer needs. Additionally, Mainardes et al. (2017) emphasize that innovation is key to strengthening a bank's market position while improving customer satisfaction.

This study reinforces the well-established relationship between SAT and loyalty, particularly in terms of SOW and positive WOM. Supporting H4 and H5, the findings highlight a significant influence of SAT on these key loyalty indicators, building upon and extending previous research. Specifically, the study confirms that higher SAT leads to a greater SOW, meaning that satisfied customers tend to consolidate their financial activities with the bank, entrusting a larger portion of their assets and transactions to the institution. This result is consistent with prior studies by Keiningham (2003), Hunneman et al. (2015), and Shaikh et al. (2018), which also demonstrated this positive relationship. These studies suggest that when customers are pleased with a bank's services, they develop stronger loyalty, preferring to conduct most of their financial transactions with a single institution rather than distributing them among multiple providers. A higher share-of-wallet provides a competitive advantage for banks, as it fosters stronger customer relationships and drives increased revenue.

This study provides strong evidence of the significant impact of SAT on WOM. The findings align with a broad range of existing research, including studies by Rahmawati M. et al. (2024), Joesyiana (2018), Rahman et al. (2023), and Kavitha and Gopinath (2023), all of which highlight a clear positive connection between SAT and WOM. When customers are satisfied, they often turn into brand ambassadors, spreading positive word-of-mouth through their social and professional circles. This organic marketing approach is particularly influential in today's digital world, where social media recommendations and online reviews greatly shape consumer perceptions. As noted by Kristanti et al. (2022), satisfied customers are more prone to suggest banking services to their family, friends, and coworkers via traditional recommendations but also via online platforms, where positive reviews and testimonials can reach a wider audience. Such endorsements enhance a bank's credibility, attract potential customers, and reinforce its market reputation. Conversely, negative word-of-mouth, significantly when amplified on social media, can damage a bank's image and contribute to customer attrition.

Contrary to our initial expectations for H6 and H7, this study produced an unexpected outcome. The findings indicate no statistically significant evidence supporting the moderating role of trust in the relationship between customer SAT and SOW or between SAT and WOM. This finding contradicts typical expectations and necessitates further investigation into the complex interplay of trust, satisfaction, and customer actions within the realm of digital banking. Specifically, the analysis suggests that trust does not meaningfully impact the well-established positive connections between satisfaction and SOW or satisfaction and WOM. In other words, while higher customer satisfaction leads to greater SOW and increased positive WOM, the degree of trust a customer has in the bank does not significantly alter these effects.

This unexpected result aligns with recent research by Nguyen and Dao (2024), who also concluded that trust does not have a moderating influence on the satisfaction-loyalty relationship within digital banking. Their study suggested that once customers reach a certain level of satisfaction, their level of trust—whether high or low—has minimal influence on whether they continue to use the platform. Our findings build upon this insight by extending it to SOW and WOM, indicating that the influence of satisfaction on customer loyalty primarily operates independently of trust. This suggests

that even customers with lower trust in a bank may still consolidate their financial transactions with the institution (higher SOW) and recommend it to others (positive WOM) as long as they remain satisfied with the services provided.

A potential reason for this unexpected outcome is the inherent characteristics of the satisfaction-loyalty relationship. Once customers reach a certain threshold of satisfaction, the direct influence of satisfaction on loyalty-related behaviours, such as SOW and WOM, becomes so strong that the moderating effect of trust becomes less pronounced or even negligible. In other words, the positive experience associated with high satisfaction may be a powerful driver of these behaviours, regardless of the customer's underlying trust levels.

CONCLUSION

This research examines customer satisfaction and loyalty in digital banking, finding that six of seven hypotheses were supported, confirming that perceived benefit, ease of use, and service innovation enhance satisfaction, which in turn drives word-of-mouth (WOM) recommendations and share of wallet (SOW). However, trust did not significantly moderate the satisfaction-loyalty relationship, suggesting satisfaction alone influences loyalty. The study contributes academically by validating a digital banking model and offers practical insights for banks to improve satisfaction through benefits, usability, and innovation. Limitations include its Indonesia-specific focus, a moderately sized but unevenly distributed sample, and the exclusion of factors like trust in parent companies. Future research should explore cross-national applicability, larger samples, and the interplay between digital and traditional banking services, as both channels serve complementary financial needs.

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