

Experiential Marketing, E-Trust, and E-Loyalty: The Mediating Role of E-Satisfaction among Gen Z Stockbit Users

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ABSTRACT

This study examines the determinants of e-loyalty among Generation Z users of the Stockbit digital investment application by analysing the roles of experiential marketing, e-trust, and e-satisfaction. Using a quantitative explanatory design, data were collected from 123 Gen Z respondents residing in Jakarta through an online survey and analysed using PLS-SEM. The results show that experiential marketing and e-trust significantly influence e-satisfaction, confirming that engaging platform experiences and baseline security expectations shape positive user evaluations. Furthermore, experiential marketing and e-satisfaction both have significant effects on e-loyalty, indicating that Gen Z users develop loyalty primarily through meaningful interactions and emotional engagement with the platform. In contrast, e-trust does not significantly affect e-loyalty, either directly or indirectly, suggesting that trust functions only as a hygiene factor—necessary but insufficient to build sustained commitment. E-satisfaction is found to mediate the relationship between experiential marketing and e-loyalty, but not between e-trust and e-loyalty. These findings highlight that experience-driven satisfaction plays a more critical role in retaining digital investment users than perceived security alone. The study provides theoretical insights into loyalty formation in fintech contexts and offers practical recommendations for enhancing user experience to strengthen long-term loyalty.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi e-loyalty pada pengguna Generasi Z aplikasi investasi digital Stockbit dengan menelaah peran *experiential marketing*, *e-trust*, dan *e-satisfaction*. Menggunakan pendekatan kuantitatif eksplanatori, data dikumpulkan dari 123 responden Gen Z di Jakarta melalui survei daring dan dianalisis menggunakan PLS-SEM. Hasil penelitian menunjukkan bahwa *experiential marketing* dan *e-trust* berpengaruh signifikan terhadap *e-satisfaction*, menegaskan bahwa pengalaman platform yang menarik serta standar keamanan dasar berkontribusi pada evaluasi positif pengguna. Selain itu, *experiential marketing* dan *e-satisfaction* terbukti berpengaruh signifikan terhadap *e-loyalty*, yang menunjukkan bahwa loyalitas Gen Z terbentuk terutama melalui interaksi yang bermakna dan keterikatan emosional dengan platform. Sebaliknya, *e-trust* tidak berpengaruh signifikan terhadap *e-loyalty*, baik secara langsung maupun tidak langsung, sehingga menempatkan kepercayaan sebagai faktor higiene penting tetapi tidak cukup untuk membangun loyalitas. *E-satisfaction* juga terbukti memediasi hubungan antara *experiential marketing* dan *e-loyalty*, namun tidak memediasi hubungan *e-trust* dengan *e-loyalty*. Temuan ini menegaskan bahwa kepuasan berbasis pengalaman memiliki peran lebih besar dalam mempertahankan pengguna fintech dibandingkan persepsi keamanan semata. Penelitian ini memberikan kontribusi teoretis serta rekomendasi praktis untuk meningkatkan pengalaman pengguna guna memperkuat loyalitas jangka panjang.

1. Introduction

The rapid development of digital technology in recent years has brought significant changes to the financial industry, particularly in investment services. Digital investment applications such as Stockbit, Bibit, Ajaib, and IPOT have now become the primary platforms for the public to access the capital market easily, quickly, and affordably. This phenomenon aligns with the substantial growth of capital market investors in Indonesia, which reached 15.35 million investors by

2025, with more than 50% consisting of Generation Z—a demographic group highly familiar with technology and most engaged with digital platforms. These conditions position digital investment applications as one of the most dynamic and competitive industries within Indonesia's digital ecosystem.

Despite the substantial increase in the number of investors, digital investment platforms face serious challenges related to user retention. Generation Z is

known as a highly critical group that tends to switch platforms when user experience is unsatisfactory or when service security is questioned. These challenges are further amplified by the rise of digital investment fraud cases and system disruptions in several investment applications, including Stockbit, which influence user perceptions of platform reliability. Factors such as user experience (experiential marketing), digital trust (e-trust), and user satisfaction (e-satisfaction) have become crucial determinants of whether users will remain loyal (e-loyalty) to a digital investment application.

In the context of investment applications, experiential marketing plays a significant role in creating meaningful experiences that go beyond transactional functions, such as community features, investment education, and interactive interfaces. However, user trust is also a critical component, as digital investment activities heavily rely on data security, system reliability, and information transparency. User satisfaction then becomes a central point that bridges experience and trust toward long-term loyalty.

Although numerous studies have examined the relationships among experiential marketing, brand trust, customer satisfaction, and loyalty, previous findings remain inconsistent. Some studies indicate that experiential marketing positively influences loyalty, while others report no significant effect. Similar inconsistencies appear in studies examining brand trust and loyalty. Moreover, most prior research has focused on industries such as cosmetics, e-commerce, restaurants, or healthcare, leaving the context of digital investment applications—characterized by unique risks, interactivity, and regulatory demands—relatively underexplored. These conditions highlight an important research gap concerning how experiential marketing and e-trust contribute to forming user loyalty in digital investment applications.

The importance of this research is amplified by the fact that this same Gen Z group often has surprisingly low financial literacy. A clear theoretical gap exists in understanding how financial knowledge affects brand loyalty in this high-tech, high-risk environment [1]. This brings us to the core problem: the existing research on what drives e-loyalty is contradictory and inconclusive.

A few researchers focused on experiential marketing (EM). Some studies found it significantly boosts loyalty [2], [3]. Yet, there is a research found the exact opposite no significant impact [4]. The same inconsistency plagues e-trust. While foundational theories [5] posit trust as a critical antecedent, recent work found no significant direct link [6]. There have been few studies on this problem in the unique context of digital investment platforms. Most research focuses on general e-commerce (like Shopee) or other services. This is a significant contextual gap. A "seamless...

experience is fundamental" for loyalty in the Indonesian mobile finance sector [7].

Therefore, this research aims to fill these gaps by testing a comprehensive model focused on the 'social trading' context. The novelty (scientific merit) is twofold: first, applying this model to this under-researched fintech context, and second, proposing e-satisfaction as the key mediator to explain the prior conflicting results. The objectives of this research are to empirically analyse the direct and indirect effects of these variables to understand the precise drivers of Gen Z's e-loyalty toward the Stockbit application.

2. Research Method

This study utilised a quantitative research design with an explanatory approach, grounded in the positivist philosophy. The research object was the Stockbit digital investment application and its active users. The population comprised all Generation Z Stockbit users (aged 18-28) residing in Jakarta. This group was specifically chosen because it represents the dominant and fastest-growing demographic in Indonesia's capital market, according to KSEI data. Due to an unknown total population size, certain formula was used to determine a minimum sample size of 97 respondents [8]. A final sample of 123 valid responses was obtained.

A non-probability, purposive sampling technique was employed to ensure that respondents met specific criteria relevant to the study. The inclusion criteria for the sample were respondents who:

- a. are active users of the Stockbit application,
- b. fall within the Generation Z category (aged 18-28), and
- c. have performed at least one investment or feature interaction (e.g., community forum) activity within the app.

The data source was primary data collected directly from respondents. The data collection technique was an online survey distributed via Google Form. All variables were measured using a 5-point Likert scale, with scale anchors ranging from 1 ("Strongly Disagree" / *Sangat Tidak Setuju*) to 5 ("Strongly Agree" / *Sangat Setuju*).

Variable operationalisation was adapted from established literature: Experiential Marketing (X1) [9]; E-Trust (X2) [10]; E-Satisfaction (Z) [10], [11]; and E-Loyalty (Y) [10], [12]. Data analysis was conducted using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4.0 software. This involved a rigorous two-stage process: first, evaluating the outer model for reliability (Cronbach's Alpha, $CR > 0.70$) and validity (AVE > 0.50 , HTMT < 0.90), and second, evaluating the inner model (R^2 , Q^2)

and testing hypotheses via a bootstrapping procedure (p-value < 0.05).

3. Result and Discussion

The respondent profile (N=123) was predominantly female (57.6%), aged 17-21 (58.5%), and students (72.3%). All variables scored highly in descriptive statistics, with E-Trust having the highest mean (4.30),

followed by E-Loyalty (4.28), Experiential Marketing (4.25), and E-Satisfaction (4.24). Before hypothesis testing, the measurement model (outer model) was evaluated. As shown in Table 1, all constructs exceeded the minimum thresholds for reliability (Cronbach's Alpha > 0.70, CR > 0.70) and convergent validity (AVE > 0.50).

Table 1. Construct Reliability and Convergent Validity

	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)	Average variance extracted (AVE)
E-Loyalty	0.818	0.819	0.880	0.648
E-Satisfaction	0.826	0.828	0.896	0.742
E-Trust	0.831	0.836	0.888	0.665
Experiential Marketing	0.875	0.876	0.901	0.534

Furthermore, discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT) criterion. As presented in Table 2, all values were below the 0.90 threshold, confirming that each construct is empirically distinct.

Table 2. Discriminant Validity (HTMT Criterion)

	E-Loyalty	E-Satisfaction	E-Trust
E-Loyalty			
E-Satisfaction	0.842		
E-Trust	0.828	0.816	
Experiential Marketing	0.867	0.881	0.859

Following validation, the structural model (inner model) was evaluated. The model showed moderate explanatory power (R² adjusted) for E-Satisfaction (60.2%) and E-Loyalty (60.4%), and demonstrated good predictive relevance (Q²Predict > 0). The full results of the structural model test are shown in Figure 2, and the specific hypothesis-testing results are presented in Table 3, where EM is Experiential Marketing, ES is E-Satisfaction with significance level α = 5%.

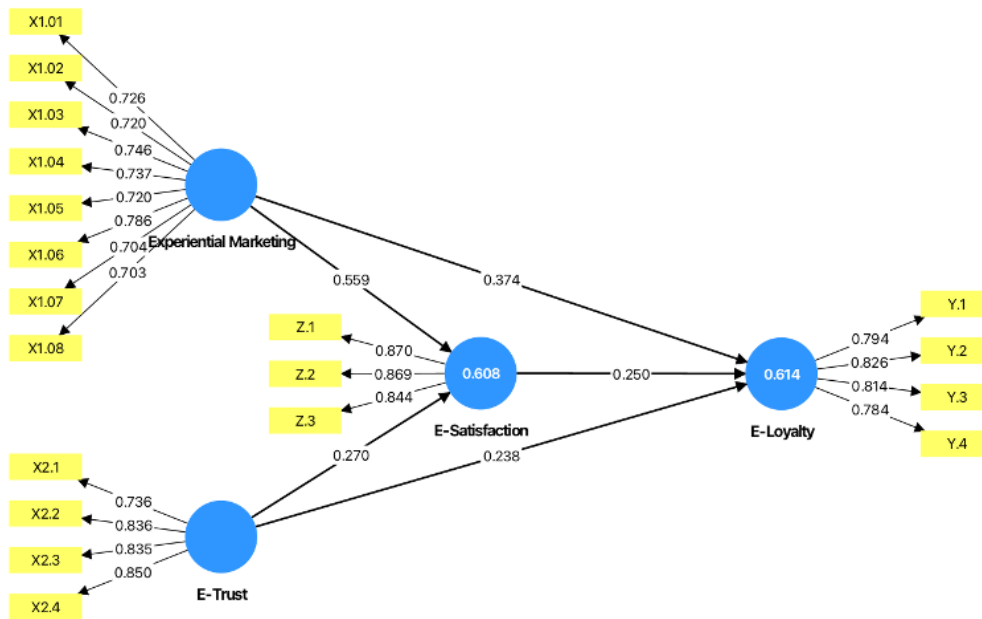


Figure 2. Structural Model Results (PLS Algorithm)

Table 3. Hypothesis Testing Results (Path Coefficients)

Hypothesis	Path	Coefficient (O)	t-statistic	p-value	Decision
H1	EM -> E-Satisfaction	0,559	6,329	0,000	Supported
H2	E-Trust -> E-Satisfaction	0,270	2,582	0,010	Supported
H3	EM -> E-Loyalty	0,374	3,251	0,001	Supported
H4	E-Trust -> E-Loyalty	0,238	1,735	0,083	Not Supported
H5	E-Satisfaction -> E-Loyalty	0,250	2,368	0,018	Supported
H6	EM -> ES -> E-Loyalty	0,140	2,191	0,029	Supported
H7	E-Trust -> ES -> E-Loyalty	0,068	1,733	0,083	Not Supported
R-Square Adjusted (E-Satisfaction)		0,602			
R-Square Adjusted (E-Loyalty)		0,604			

The discussion of these findings is as follows. First, H1 was supported ($p=0.000$), confirming Experiential Marketing (X1) significantly affects E-Satisfaction (Z). This aligns with ECT, suggesting that Stockbit's engaging features (community, UI) meet Gen Z's expectations and lead to satisfaction. This supports prior research [7], [13]. Second, H2 was supported ($p=0.010$), showing E-Trust (X2) also significantly affects E-Satisfaction (Z). This confirms that meeting basic security expectations (e.g., an OJK license) is a fundamental component of user satisfaction, consistent with findings on study before [6].

Regarding loyalty, H3 was supported ($p=0.001$), indicating Experiential Marketing (X1) has a significant direct effect on E-Loyalty (Y). This finding is strongly corroborated by certain study, who found that Brand Experience directly affects Brand Loyalty. This demonstrates that Stockbit's unique 'social trading' experience creates an emotional bond that fosters loyalty, supporting [2] but contradicting [4].

Conversely, H4 was not supported ($p=0.083$), meaning E-Trust (X2) has no significant direct effect on E-Loyalty (Y). This critical finding is firmly validated by recent research. A study on BCA users found a parallel result: the 'Privacy and Security' variable had no significant impact on customer satisfaction [14]. This directly supports the interpretation of e-trust as a 'hygiene factor' rather than an active loyalty driver. This trend is further supported by study, which noted that foundational factors such as trust are often omitted in newer Gen Z models in favour of active drivers, such as social influence [15].

As expected, H5 was supported ($p=0.018$), confirming E-Satisfaction (Z) significantly affects E-Loyalty (Y). This aligns with classic marketing theory [16] and is strongly supported by recent literature [17], which also confirmed E-Satisfaction as a key driver of E-Loyalty in the Indonesian context. The mediation analysis provided the final layer of insight. H6 was supported ($p=0.029$), proving E-Satisfaction (Z) significantly mediates the relationship between Experiential Marketing (X1) and E-Loyalty (Y). This aligns with study which identified that e-satisfaction consistently mediates the path to e-loyalty in the e-commerce literature [18]. This shows EM builds loyalty through two pathways: directly (H3) and indirectly (H6).

Finally, H7 was not supported ($p=0.083$), indicating E-Satisfaction does not mediate the E-Trust (X2) to E-Loyalty (Y) relationship. This reinforces the H4 result. While trust creates "passive satisfaction" (H2), this is not strong enough to convert into "active loyalty". The satisfaction that drives loyalty is the one generated from a positive user experience (H6).

The findings of this study highlight that experiential marketing serves as the most influential factor in shaping both satisfaction and loyalty among Gen Z

users of the Stockbit application. Interactive features, visually appealing UI/UX, and socially engaging elements contribute significantly to creating meaningful user experiences that directly and indirectly enhance loyalty. These results demonstrate that Gen Z, as digital natives, respond more strongly to emotional and experiential value rather than to the functional aspects of a financial platform.

In contrast, e-trust functions only as a foundational requirement that influences satisfaction but does not translate into loyalty. This indicates that security, privacy, and system reliability are perceived as basic expectations rather than differentiating factors. When trust becomes a standard across digital investment platforms, it loses its power to drive user commitment, suggesting that Gen Z expects safety by default and does not reward platforms solely for meeting this basic requirement.

Furthermore, e-satisfaction emerges as a key mediating variable, effectively bridging experiential marketing and loyalty, yet it does not mediate the relationship between trust and loyalty. Satisfaction derived from immersive and engaging experiences has a stronger impact on long-term loyalty compared to satisfaction that stems from feeling safe or secure. This distinction reinforces the idea that only emotionally enriched satisfaction contributes meaningfully to user retention.

Overall, the study illustrates that Gen Z loyalty within fintech ecosystems is predominantly experience-centric. Users develop stronger ties to platforms that offer value through interaction, community engagement, and ease of use, rather than those that merely emphasize security features. These insights underscore the strategic need for fintech platforms to prioritize enhancements in user experience—such as social features, educational tools, personalization, and intuitive interface design—to cultivate sustained loyalty in an increasingly competitive digital investment landscape.

4. Conclusion

The findings of this study demonstrate that Gen Z users' loyalty toward the Stockbit digital investment application is driven primarily by positive experiential engagement rather than by their level of trust in the platform's security. The results confirm that experiential marketing and e-trust both play important roles in enhancing e-satisfaction, while experiential marketing and e-satisfaction significantly influence e-loyalty. In contrast, e-trust shows no direct or mediated effect on e-loyalty, indicating that trust functions merely as a hygiene factor—necessary for platform acceptance but insufficient to generate long-term commitment. These insights highlight that meaningful, interactive, and emotionally engaging experiences serve as the dominant drivers of loyalty in fintech ecosystems, particularly among Gen Z digital natives.

Theoretically, the study reframes the position of trust within mature digital markets, suggesting that it is a baseline requirement rather than a competitive advantage. Practically, the results emphasize the need for fintech platforms to prioritize enhancements in user experience—such as community features, educational tools, personalization, and intuitive design—over security-focused messaging. Future research is encouraged to validate this model across other fintech platforms and generational cohorts to broaden the applicability of these findings.

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