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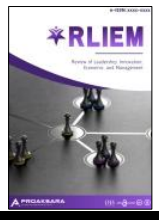

The Impact of Brand Attachment on Brand Loyalty: The Mediating Role of Satisfaction, Trust, and Commitment

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ABSTRACT

This research investigates the influence of Brand Attachment on Brand Loyalty within the context of Indonesian stock and mutual fund investment application users. It examines both the direct impact and the indirect impact mediated by Satisfaction, Trust, and Brand Commitment. A quantitative methodology, specifically Partial Least Square - Structural Equation Modeling (PLS-SEM), was utilized. Data were gathered from a sample of 250 respondents with a minimum of six months of active experience using investment applications. The findings indicate that Brand Attachment has a significant direct effect on Satisfaction, Trust, Brand Commitment, and Brand Loyalty. Furthermore, Satisfaction, Trust, and particularly Brand Commitment serve as significant mediators in the indirect relationship between Brand Attachment and Brand Loyalty, with the strongest mediation effect observed through Brand Commitment. These results highlight the strategic importance of emotional bonding, emphasizing the need for personalized features, story-driven communication, and responsive user support. The study provides practical insights for fintech companies to design emotionally driven retention strategies that foster long-term brand loyalty.

Keywords: Brand Attachment, Brand Satisfaction, Brand Trust, Brand Commitment, Brand Loyalty, Investment

1. INTRODUCTION

Indonesia is projected to achieve a Gross Domestic Product (GDP) of US$9.8 trillion by 2045 and has the potential to become one of the top five economies in the world (PwC, 2023). In line with the progress in technology and financial digitalization, business scale is expanding massively (Giustiziero et al., 2023). This development makes Indonesia a potential market, especially with the growth of investors in the capital market. Based on Indonesia Stock Exchange data, by the end of 2025, the number of capital market investors reached 17 million, a 22% increase compared to 2024, which was only 14.8 million. This reflects investment confidence in the Indonesian capital market, even though the global and domestic economic situation remains uncertain. In line with technological developments in the last decade, digital startups have grown massively (Asadullah et al., 2018; Jin Zhang et al., 2015; Ruggieri et al., 2018).

One prominent sector is the financial technology or investment fintech industry. According to information provided by the Indonesian Central Securities Depository (KSEI), the increase in the investor base is partly due to the participation of investment startups serving as distributors or Securities Selling Agents for Mutual Funds (APERD). As of May 2024, there were 9.84 million individuals investing through APERD, representing 76.07% of the total investors in the Indonesian capital market. Furthermore, the total AUM value of fintech selling agents reached IDR 31.05 trillion, an increase of 9.9% since the beginning of the year or year-to-date (Bareksa, 2024). With this development, a report from Google, Bain & Company, and Temasek estimates the value of fintech will grow from US$293.2 billion (IDR 4.5 quadrillion) in 2022 to US$841 billion (IDR 13.1 quadrillion) by 2030. Fintech emerges as an easily accessible financial solution for everyone, including hard-to-reach communities (Aleemi et al., 2023; Senyo & Osabutey, 2020) and allows financial transactions to be conducted anytime and anywhere (Yang and Zhang, 2022). Meanwhile, capital market

investors are dominated by individual retail investors at 99.7%; individual retail investors can be defined as investors who buy stocks or mutual funds individually without involving a company.

Recently, there has been a surge in interest in the financial industry regarding financial technology (Fintech). Fintech is described by the Financial Stability Board as innovative financial technology that uses technology to develop new business models, applications, processes, or products that have a profound influence on financial markets and services. The development of fintech over the years is divided into three eras: Fintech 1.0 (1866–1987) the shift from an analog to a digital ecosystem; Fintech 2.0 (1988–2007) the utilization of the internet such as ATMs and online trading; and Fintech 3.0 (2009–present) the era of mobile wallets, blockchain, and financial decentralization. Although this integration has been ongoing for a long time, the widespread expansion of fintech only occurred after the 2008 crisis. Fintech has the potential to significantly enhance financial inclusion (Yan et al., 2022), and its marketing strategies are increasingly emphasizing emotional approaches to reach users (Hollanders, 2020). However, the increasing number of users and investment applications does not automatically guarantee user loyalty. Amidst various application choices with similar features, retaining users becomes a major challenge. In this context, the emotional aspect becomes an important strategy, particularly through the concept of brand attachment. Brand attachment refers to the strong emotional connection that consumers feel towards a brand, and this connection is vital for fostering loyalty, especially in a cutthroat digital landscape.

Focusing on the emotional relationship between consumers and fintech brands, this research aims to identify how brand attachment can strengthen user commitment and increase the frequency of application usage. Individuals who feel a deep emotional connection with a financial technology app are usually more faithful, more accepting of cost fluctuations, and less inclined to transition to rival platforms. This is important considering that the financial industry, including fintech, has an average churn rate of 25% (CustomerGauge, 2024), also supported by data from Sendbird that the churn rate for fintech brands is 22.7% (Sendbird, 2024) and according to Statista, the non-banking financial industry has a retention rate of 5.8%. This high churn rate indicates that retaining users is a major challenge that must be faced. By building strong emotional attachment, fintech applications can increase user retention, reduce churn, and ultimately drive more sustainable business growth. Furthermore, retaining existing customers costs five times less than acquiring new ones, making increasing the retention rate a key to fintech business success (CustomerGauge, 2024). Supported by research from Ribeiro et al. (2024) that loyalty plays an important role in reducing churn rates because loyal users tend to continue using the application and are not easily swayed to competitors.

Brand attachment is believed to be able to build customer loyalty by creating a sense of emotional connection, long-term trust, and preference for the brand, even in highly competitive market conditions (Malär et al., 2011). Research by Milheiro et al. (2024) shows the influence of brand attachment on customer loyalty in the luxury car market. In the context of fintech, this relationship is predicted to be more complex due to the digital nature of the services, high risk, and decision-making involving financial trust. Brand attachment, which is a person's specific feeling towards a particular object (Bowlby, 1977; Thomson et al., 2005), has been proven to contribute significantly in various industries. However, its role in the context of stock and mutual fund investment applications is still rarely explored. It is essential to conduct a detailed examination of the factors that impact brand loyalty in the field of investment fintech, as emotional connections play a significant role in influencing user choices.

Brand attachment does not work alone. It interacts closely with satisfaction, trust, and brand commitment. Research shows that customer satisfaction plays an important mediating role in building trust and commitment to the brand (Bowen & Shoemaker, 1998; Morgan & Hunt, 1994 cited from Lin et al., 2023), which in turn contributes to user loyalty (brand loyalty). By increasing satisfaction, investment applications can strengthen customer trust and commitment, which are key to creating sustainable loyalty. However, in the context of digital applications, many research gaps remain unanswered. First, there is not enough extensive research focusing on the impact of certain aspects in the customer journey, like the quality of service, usability of the app, or user engagement, on building brand loyalty and influencing overall satisfaction. Second, while it has been demonstrated that brand authenticity plays a key role in fostering loyalty, the trust that consumers have in a brand also serves as a crucial factor in this relationship (Delgado-Ballester & Sabiote, 2015), the role of trust in bridging attachment and loyalty is still rarely researched, particularly in fintech services. Third, even though it is widely recognized that trust in a brand and customer loyalty are closely connected, there

remains a limited comprehension of the ways in which emotional commitment and behavioral commitment intersect with brand connection in shaping loyalty.

Brand attachment has also become an important topic in various other industries such as automotive (Milheiro et al., 2024), social media (Chen & Lu, 2024), tourism (Li et al., 2020), buyer behavior (Japutra et al., 2019), politics (Chan & Ilicic, 2019), social networks (Arya et al., 2018), education (Dennis et al., 2016), and restaurants (Bahri-Ammari et al., 2016). However, in the financial technology sector, especially investment applications in Indonesia, literature on this matter is still very limited. This indicates the importance of further research development in the context of local fintech.

The primary focus of this study is to investigate how brand loyalty influences consumer behavior within the fintech sector in Indonesia, particularly in relation to stock and mutual fund investment apps. Through a deeper understanding of the factors that form emotional attachment, this research seeks to uncover how positive consumer experiences can strengthen their trust and commitment to fintech brands, and how this contributes to their investment decisions. To gather relevant data, this research targets respondents with the criteria of actively using digital investment applications such as Bibit, Ajaib, and Ipot for at least the last six months, aged over 18 years, residing in Indonesia, and investing a minimum of IDR 500,000 per month (Lilhaq & Salehudin, 2024). This target is expected to reflect the behavior of loyal users who have emotional experiences with the brand.

With the number of fintech companies continuously increasing which are 336 companies registered with AFTECH in 2022 (AFTECH, 2023) and with the growing popularity of applications like Bibit, Ajaib, Ipot, and Mirae HOTS (Katadata Insight Center, 2021; Kontan, 2024), understanding the emotional dimension of users becomes increasingly relevant. Individuals with a deep emotional connection to a brand are usually more devoted and unlikely to switch to other brands. They are also more understanding when prices fluctuate and are more inclined to endorse the product to others. As a result, this study seeks to address the lack of research on brand attachment within the Indonesian fintech industry by examining how brand attachment impacts brand loyalty, with a focus on satisfaction, trust, and commitment. The results of this study are expected not only to enrich digital consumer behavior theory but also to provide strategic guidance for fintech industry players in designing user experiences that can create long-term emotional bonds with their applications.

Although brand attachment has been widely researched in various industries, studies specifically exploring emotional attachment in the context of stock and mutual fund investment applications are still very limited. In fact, in today's digital era, brand attachment can be a determining factor for user loyalty through its influence on satisfaction, trust, and commitment to the brand. Therefore, a deeper understanding of the mechanism of this relationship is important, especially in the dynamic and competitive fintech industry. Strong brand attachment is believed to shape customer loyalty by enhancing the sense of emotional connection, belief in the brand, and long-term commitment, even in highly competitive market conditions (Malär et al., 2011). However, how specific elements in the user experience such as interaction with the application, feature quality, and perception of service influence that emotional attachment is still not widely explained in the literature.

Research also shows that customer satisfaction plays an important role as a mediator in building trust and commitment to the brand (Bowen & Shoemaker, 1998; Morgan & Hunt, 1994). Some classical theories such as Morgan & Hunt (1994), Chaudhuri & Holbrook (2001), and Suh & Han (2003) are still relevant today, as evidenced by their use in recent research such as Deng et al. (2025), and Shetty & Fitzsimmons (2022). These theories form the conceptual foundation in digital consumer behavior studies, including in the context of investment fintech. However, in digital contexts such as investment applications, further exploration is still needed on how brand attachment influences satisfaction and how this satisfaction plays a role in driving user loyalty.

Furthermore, even though the significance of brand trust in building brand loyalty has been recognized, research on the connection between trust, brand attachment, and brand loyalty in fintech apps remains scarce (Delgado-Ballester, 2015). Further understanding is needed on how trust in a brand can strengthen emotional attachment and lead to long-term loyal user behavior. Additionally, commitment dimensions such as affective commitment and calculative commitment are also believed to play a role in strengthening loyalty. However, the extent to which brand attachment can influence both types of commitment and how they mediate the

relationship with loyalty remains a relevant research question, especially in sectors focused on long-term retention like fintech.

In the increasingly competitive and dynamic fintech industry, building loyalty requires not only product and technological innovation but also an understanding of the user's emotional aspects. Therefore, this research is important to address the knowledge gap about how brand attachment influences satisfaction, trust, commitment, and ultimately loyalty among users of stock and mutual fund investment applications in Indonesia.

2. RESEARCH METHODS

2.1. Data Sources and Data Collection Techniques

The study employs a quantitative approach, gathering data through purposive sampling, a method chosen based on specific criteria established in line with the research goals. This technique allows researchers to select respondents deemed most relevant to the phenomenon under study (Campbell et al., 2020). In this research, the participants selected are users of mutual fund and stock investment applications in Indonesia, such as Ajaib, Bibit, Stockbit, Pluang, and iPot. The main criterion in sample selection is that they must have purchased stock or mutual fund investments.

The research instrument uses a questionnaire distributed specifically to online investment application users who meet these criteria. Thus, the purposive sampling method ensures that only respondents with investment experience relevant to the research are involved, so that the data collected is more appropriate for the study's objectives. Furthermore, because the questionnaire survey used to collect data is available in Indonesian, an original 5-point Likert scale was used, ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

2.2. Population and Sample

Primary data in this research was collected through an online survey in the form of a questionnaire aimed at active users of investment fintech applications such as Bibit, Ajaib, and iPot. The researchers utilized social media platforms and Instagram ads to distribute the survey to individuals who met the criteria for the study. Sampling was conducted using a non-probability method, specifically through purposive sampling. Selected respondents had to meet a number of specific criteria:

1) Aged over 18 years.
2) Reside in Indonesia.
3) Actively use investment fintech applications (Bibit, Ajaib, Stockbit, iPot) for at least the last six months.
4) Have purchased investment instruments through the application within the last one month.
5) Act as the person in charge or decision-maker regarding investments.
6) Have an investment history with a minimum nominal value of IDR 500,000.00 (Lilhaq and Salehudin, 2024).

These criteria were designed based on the general characteristics of fintech application users, who are mostly from the young adult to active adult groups in financial decision-making. In this research, the sample size was determined using G*Power 3.1 software, which is used to calculate the minimum number of samples required in multiple regression analysis or Structural Equation Modeling (SEM). Determining the appropriate sample size is very important to ensure research results that can be generalized with a high level of confidence.

Based on previous research by Wu et al. (2024), the path coefficient value used is in the range of 0.2–0.3. In this research, the sample size was calculated using G*Power 3.1 software, which is used to determine the minimum number of samples required in multiple regression analysis or Structural Equation Modeling (SEM). Based on previous research, the path coefficient value used is in the range of 0.2 – 0.3, significance level 1%, and Pmin 0.2 - 0.3. Referring to these values, which fall into the moderate category according to Cohen (1988), the number of respondents in this research is in the range of 112-251.

Based on calculations using G*Power 3.1, the minimum number of samples required ranges from 118 respondents, depending on the path coefficient value used in the model. Meanwhile, according to Hair et al.

(2006), the recommended sample size is generally in the range of 100 to 300 respondents. Opinions from various experts regarding sample size tend to be similar and do not show significant differences. This number is sufficient to detect significant relationships between the research variables with high confidence at a level of 100-300 research samples. In the implementation of this research, data collection will be carried out with a minimum sample size of 250 respondents (based on the upper limit of the recommended sample range), to increase the reliability of the analysis results.

2.3. Data Analysis Technique

The study utilizes Structural Equation Modeling (SEM) along with the Partial Least Squares (PLS-SEM) method to examine the data. PLS-SEM is a statistical technique employed to explore and validate connections between latent variables that are unable to be directly measured but are indicated by multiple observable factors (J. Hair & Alamer, 2022). In this research, the assessment of the external and internal models is crucial in guaranteeing the authenticity and dependability of the structural model created. The goal of each action is to verify that the underlying concepts assessed by the elements in the model demonstrate meaningful and consistent connections.

3. RESULTS AND DISCUSSION

3.1. Outer Model Analysis

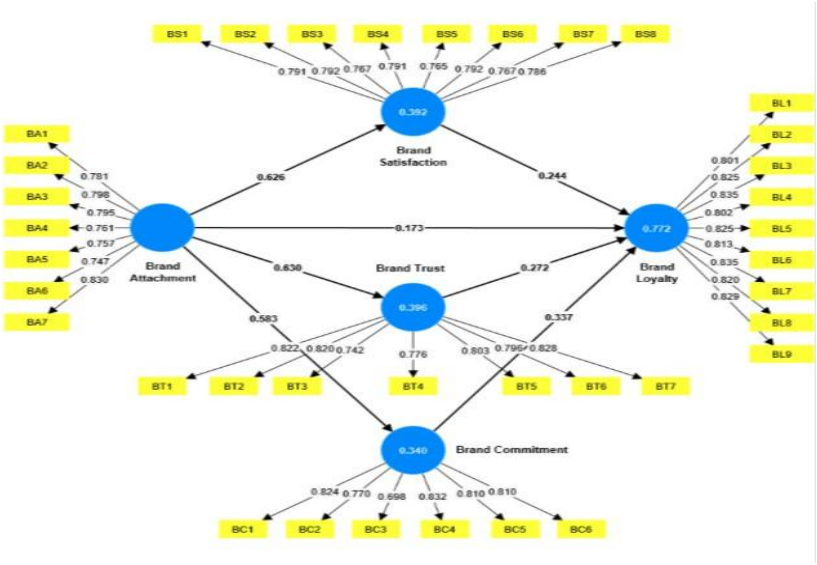

Figure 1. Smart-PLS Outer Model

Table 1. Outer Model Analysis Results

Variable	Indicator	Factor Loading	Information	Cronbach's Alpha	Composite Reliability (rho_a)	Average Variance Extracted (AVE)
Brand Attachment (X1)	BA1	0.781	Valid	0.894	0.894	0.611
	BA2	0.798	Valid			
	BA3	0.795	Valid			
	BA4	0.761	Valid			
	BA5	0.757	Valid			
	BA6	0.747	Valid			
	BA7	0.830	Valid			
Brand Satisfaction (X2)	BS1	0.791	Valid	0.909	0.911	0.611
	BS2	0.792	Valid			
	BS3	0.767	Valid			
	BS4	0.791	Valid			
	BS5	0.765	Valid			

	BS6	0.792	Valid			
	BS7	0.767	Valid			
	BS8	0.786	Valid			
Brand Trust (X2)	BT1	0.822	Valid	0.905	0.906	0.638
	BT2	0.819	Valid			
	BT3	0.744	Valid			
	BT4	0.777	Valid			
	BT5	0.802	Valid			
	BT6	0.796	Valid			
	BT7	0.828	Valid			
Brand Commitmen t (X2)	BC1	0.822	Valid	0.880	0.882	0.627
	BC2	0.770	Valid			
	BC3	0.700	Valid			
	BC4	0.831	Valid			
	BC5	0.811	Valid			
	BC6	0.810	Valid			
Brand Loyalty (X2)	BL1	0.801	Valid	0.939	0.940	0.673
	BL2	0.825	Valid			
	BL3	0.835	Valid			
	BL4	0.802	Valid			
	BL5	0.825	Valid			
	BL6	0.813	Valid			
	BL7	0.835	Valid			
	BL8	0.820	Valid			
	BL9	0.829	Valid			

3.2. Higher Order Component (HOC) Convergent Validity Analysis

The results of the assessment on convergent validity demonstrate that the indicators for each construct have outer loadings over 0.70 and AVE values surpassing 0.50. This indicates that the indicators effectively depict the constructs, affirming that all constructs satisfy convergent validity and can be utilized for subsequent analysis without eliminating any indicators.

3.3. Fornell-Larcker Discriminant Analysis

To ensure the distinctiveness of variables, the Fornell-Larcker method was employed by analyzing the square root of the average variance extracted for each construct and its correlation with other constructs in the model.

Table 2. Brand Discriminant

	Brand Attachment	**Brand Commitment**	**Brand Loyalty**	**Brand Satisfaction**	**Brand Trust**
Brand Attachment	0.782				
Brand Commitment	0.583	0.792			
Brand Loyalty	0.694	0.755	0.821		
Brand Satisfaction	0.626	0.619	0.767	0.782	
Brand Trust	0.630	0.609	0.771	0.757	0.799

In this study, the researchers utilized the Fornell-Larcker method to assess discriminant validity, which argues that a construct is deemed to have discriminant validity if the square root of its AVE exceeds its correlation with other constructs. The findings displayed in Table 2 indicate that all constructs, such as Brand Attachment (0.782), Brand Commitment (0.792), Brand Loyalty (0.821), Brand Satisfaction (0.782), and Brand Trust (0.799), satisfy this requirement. Each construct has a square root AVE value higher than its correlations with other constructs, indicating that the construct correlates more highly with its own indicators. Therefore,

all constructs in this model have been proven to have good discriminant validity and are able to clearly represent distinct concepts.

3.4. Inner Model Analysis

3.4.1. Inner Collinearity

Analysis was conducted by testing the Variance Inflation Factor (VIF) value, where a value above 5 indicates a collinearity problem (J. Hair & Alamer, 2022). After ensuring freedom from multicollinearity, the model can be further analyzed to see the direction and strength of the relationships between constructs.

Table 3. Variance Inflation Factor

	VIF
Brand Attachment → Brand Commitment	1.000
Brand Attachment → Brand Loyalty	1.942
Brand Attachment → Brand Satisfaction	1.000
Brand Attachment → Brand Trust	1.000
Brand Commitment → Brand Loyalty	1.876
Brand Satisfaction → Brand Loyalty	2.715
Brand Trust → Brand Commitment	2.690
Brand Trust → Brand Loyalty	1.000

Multicollinearity testing was conducted to ensure that there is no excessively high linear relationship between predictor variables in the structural model. This is important so that the estimation of the relationships between constructs remains accurate. According to (J. Hair & Alamer, 2022), a VIF value below 5 indicates that there is no serious collinearity problem in the model.

Based on the VIF table presented, all values are well below the threshold of 5. The lowest VIF value is 1.000, shown for several relations, namely Brand Attachment → Brand Satisfaction, Brand Attachment → Brand Trust, and Brand Trust → Brand Loyalty. Meanwhile, the highest VIF value is 2.715, found in the relationship Brand Satisfaction → Brand Loyalty. These values are still within acceptable tolerance limits, so the absence of signs of multicollinearity indicates that the connections between components in the model remain undisturbed. Consequently, the structural model is determined to be unaffected by collinearity issues, allowing for unbiased assessments of the connections between components without the interference of multicollinearity.

3.5. R-Square Value

According to J. F. Hair et al. (2017), there are some standard rules for interpreting R-squared values: a value of 0.75 suggests strong predictability, 0.50 suggests moderate predictability, and 0.25 suggests weak predictability. The R-squared values from this study are displayed in the table below to give a summary of the connection strengths between variables in the model developed.

Table 4. R-Square Values

	R-square	R-square adjusted
Brand Satisfaction	0.392	0.389
Brand Trust	0.396	0.394
Brand Commitment	0.340	0.338
Brand Loyalty	0.772	0.768

With an R^2 value of 0.772, this research model shows a very strong predictive ability in explaining user loyalty. This finding confirms that strengthening brand attachment accompanied by the creation of trust, satisfaction, and commitment is an effective strategy for retaining investment application users. In the context of fintech, this strategy can be realized through improving interface quality, continuous feature education, and presenting accurate and transparent investment data. This is in line with Valette-Florence & Valette-Florence (2020) who emphasize the importance of emotional strategies to build trust and attachment as the basis for the emergence of commitment and loyalty, as well as Theng So et al. (2013) who affirms that a relational approach is key to winning the hearts of users in the competitive digital services industry.

3.6. F-Square Value

The coefficient of determination (R-square) is used to assess the extent to which exogenous variables can explain endogenous variables in the PLS-SEM model. This value indicates the predictive power of the model, where according to J. F. Hair et al. (2011), R-square ≥ 0.75 is considered high, around 0.50 moderate, and 0.25 low.

Table 5. F-Square Values

	Brand Attachment	Brand Commitment	Brand Loyalty	Brand Satisfaction	Brand Trust
Brand Attachment		0.516	0.067	0.643	0.657
Brand Commitment			0.266		
Brand Loyalty					
Brand Satisfaction			0.096		
Brand Trust			0.121		

Based on Table 5, the largest contribution to the R-square value is shown by Brand Attachment towards Brand Trust and Brand Satisfaction, with f-square values of 0.657 and 0.643, respectively. Both fall into the large effect category, indicating that Brand Attachment has a significant influence in shaping customer trust and satisfaction towards investment application brands. Next, Brand Attachment towards Brand Commitment shows an f-square value of 0.516, also categorized as a large effect, indicating a strong influence of Brand Attachment in driving brand commitment. Meanwhile, Brand Commitment towards Brand Loyalty has an f-square value of 0.266, categorized as a medium effect. Other relationships, such as Brand Attachment towards Brand Loyalty (0.067), Brand Satisfaction towards Brand Loyalty (0.096), and Brand Trust towards Brand Commitment (0.121), show that the influence between constructs in those relationships is still relatively weak.

3.7. Hypothesis Testing Analysis

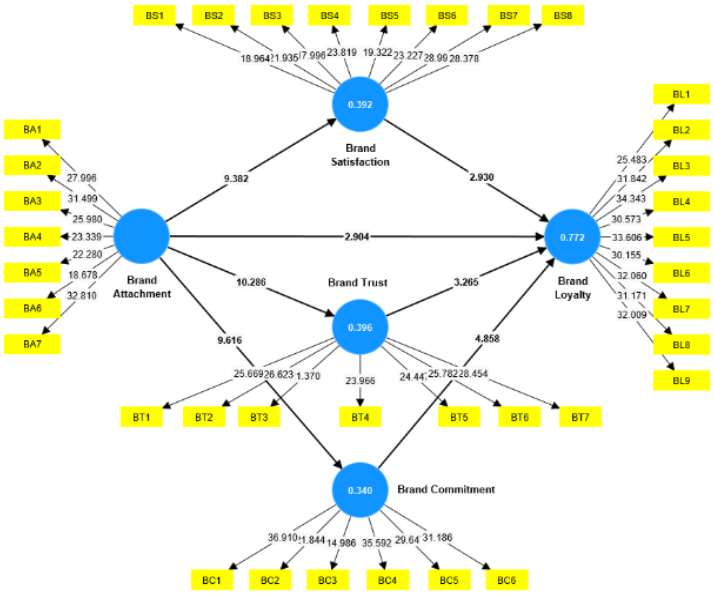

Figure 2. Smart PLS Bootstrapping

3.7.1. Direct Effect

Table 6. Direct Effect

	Original sample (O) (Path Coefficient)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Brand Attachment → Brand Satisfaction	0.626	0.624	0.067	9.382	0.000
Brand Attachment → Brand Trust	0.630	0.628	0.061	10.286	0.000

Brand Attachment → Brand Commitment	0.583	0.585	0.061	9.616	0.000
Brand Satisfaction → Brand Loyalty	0.244	0.246	0.083	2.930	0.003
Brand Trust → Brand Loyalty	0.272	0.269	0.083	3.265	0.001
Brand Commitment → Brand Loyalty	0.337	0.335	0.069	4.858	0.000
Brand Attachment → Brand Loyalty	0.694	0.694	0.055	12.624	0.000

The analysis of the path coefficients presented in the table above involves examining the original sample value to determine the direction and intensity of the connection between latent variables. Additionally, the significance of this relationship is assessed using the T-statistics value. Referring to the two-tailed approach with a significance level of 5% and a 95% confidence level, the t-table value is 1.96 (Ghozali & Latan, 2015). If the T-statistic value > 1.96 and P-value < 0.05, then the hypothesis is declared significant.

1) Brand Attachment → Brand Satisfaction: Coefficient 0.626, T-statistic 9.382, P-value 0.000. H1 Accepted.

The largest contribution to brand satisfaction comes from the investment experience with an outer loading value of 0.830, indicating that the actual experience using the application greatly influences satisfaction. Followed by 'this brand suits my lifestyle' with an outer loading value of 0.817, emphasizing that personal fit and brand value are important aspects in triggering satisfaction.

Overall, brand attachment formed through "emotional experience" and personal relevance is able to strengthen users' positive perception of the application's performance. This result is supported by Milheiro et al. (2024), who state that brand attachment has a direct positive impact on satisfaction in the context of digital services. Furthermore, research by Hwang et al. (2021) shows that brand attachment has a positive influence on brand satisfaction. When consumers feel a strong emotional bond with a brand, it enhances their perception of the overall brand experience, which then drives satisfaction. This attachment is created through meaningful and consistent interaction with the brand, both in human and technological contexts.

2) Brand Attachment → Brand Trust: Coefficient 0.630, T-statistic 10.286, P-value 0.000. H2 Accepted.

This confirms that the stronger the user's emotional and cognitive attachment to the investment application, the higher the level of trust formed. The aspect that contributes most to forming brand trust is "this brand means something to me personally" with an outer loading value of 0.827, followed by "I feel a personal connection with this brand" at 0.825. Both reflect that personal identification and emotional connection are the main foundations in building trust in the application. In the context of investment applications, brand trust is very relevant as it concerns aspects of transaction security, information reliability, and ease of use. This finding is in line with Ghosh & Bhattacharya (2022) who show that emotional attachment directly shapes consumer trust in digital services.

3) Brand Attachment → Brand Commitment: Coefficient 0.583, T-statistic 9.616, P-value 0.000. H3 Accepted.

This commitment describes the user's willingness to continue using the application consistently due to an emotional relationship and value alignment with the brand. The most dominant factor forming brand commitment is "my experience with this brand is very meaningful" with an outer loading value of 0.822, followed by factors previously relevant to trust. This means that when the brand becomes part of the user's important experience, the intention to commit long-term strengthens. This finding is in line with Valette-Florence & Valette-Florence (2020) who emphasize the importance of emotional bonding in creating brand commitment, especially in the competitive digital sector. Thus, brand attachment not only forms momentary perceptions but creates a psychological foundation that drives trust, satisfaction, and commitment to the investment application in the long term.

4) Brand Satisfaction → Brand Loyalty: Coefficient 0.244, T-statistic 2.930, P-value 0.003. H4 Accepted.

This coefficient value shows a fairly strong positive influence, meaning that the higher the user satisfaction with the investment application, the greater the likelihood they will remain loyal to the brand.

Theoretically, brand satisfaction is an evaluative response that arises after the user's experience with a product or service, including aspects of ease of use, feature completeness, transparency, and service quality. This finding is supported by Research by Tahir et al. (2024) shows that brand satisfaction has a positive effect on brand loyalty. Satisfied customers are more likely to make repeat purchases and recommend the brand. Although satisfaction does not always guarantee loyalty, a high level of satisfaction is an important basis for forming consumer loyalty. Oliver (1999) cited from Gao (2024) and Milheiro et al (2024) state that satisfaction is a direct precursor to loyalty. Kotler & Keller (2016) also emphasize the importance of satisfaction in creating customer retention and word-of-mouth promotion. Additionally, Ranaweera & Prabhu (2003) reveal that in digital services such as online banking and investing, high satisfaction contributes significantly to user loyalty, especially when supported by trust and perceived value.

5) Brand Trust → Brand Loyalty: Coefficient 0.272, T-statistic 3.265, P-value 0.001. H5 Accepted.

This coefficient reflects a fairly strong positive influence, indicating that the higher the level of user trust in the investment application brand, the higher their loyalty to that brand. In the context of investment applications, trust is a crucial factor as it is directly related to aspects of security, transparency, and integrity of users' financial data. This finding is consistent with research indicating that brand trust has a significant direct influence on brand loyalty. Consumer trust in a brand, formed through long-term commitment, reputation, and positive experiences, encourages loyalty in the form of repeat purchases, recommendations, and emotional attachment to the brand. Research by Juhaidi et al. (2025) affirms that brand trust is a key variable that mediates the influence of commitment on loyalty, and consistently strengthens the long-term relationship between consumers and the brand. It also aligns with Chaudhuri & Holbrook (2001) who state that brand trust is the foundation of long-term loyalty, and Delgado-Ballester & Munuera-Alemán (2005) who show the positive influence of brand trust on attitudinal and behavioral loyalty. Ebrahim (2020) also affirms that in digital financial platforms, trust in the brand is a major determinant of user loyalty.

6) Brand Commitment → Brand Loyalty: Coefficient 0.337, T-statistic 4.858, P-value 0.000. H6 Accepted.

This coefficient value is the highest among the other variables, indicating that user commitment to the brand is the most dominant factor in creating loyalty to the investment application. Conceptually, brand commitment reflects the user's psychological and emotional attachment to a brand, which makes them remain loyal even when faced with alternatives. This is consistent with findings that Brand commitment is proven to have an influence on brand loyalty, although its impact is stronger on the formation of brand trust. When consumers feel that a brand is truly committed to providing consistent quality and value, trust in the brand will increase, which can ultimately drive consumer loyalty (Juhaidi et al., 2025). Furthermore, Morgan & Hunt (1994) cited from Lin, S.-W., Huang, E.Y. and Cheng, K.-T. (2023) state that commitment is the core of long-lasting relationships between consumers and brands. Fullerton (2005) also mentions that brand commitment, both affective and continuance, has a strong influence on customer loyalty. In the context of investment applications, commitment arises from a combination of satisfaction, trust, and consistent positive experiences, which ultimately strengthens the user's intention to remain loyal to the platform.

7) Brand Attachment → Brand Loyalty: Coefficient 0.694, T-statistic 12.624, P-value 0.000. H7 Accepted.

The value of this variable is the most significant in the model, suggesting that the emotional bond between the user and the investment app brand strongly influences loyalty. Brand attachment signifies a strong emotional connection that results in the user feeling personally attached to the brand, reducing the likelihood of switching to other brands. This discovery aligns with the belief that emotional connections to brands can lead to increased brand loyalty, a higher willingness to pay premium prices, and a greater likelihood of forgiving the brand, highlighting the significance of incorporating emotions into marketing tactics. The emotional attachment built through authentic brand narratives and consistent consumer experiences can create long-term relationships between consumers and brands (Sun et al., 2024). Thomson, MacInnis, and Park (2005) cited in Milheiro, A. B. et al (2024), state that brand attachment is a strong predictor of consumer loyalty, particularly in emotionally involved categories. In the context of investment applications, this emotional closeness can be formed through positive experiences, a sense of security, long-term trust, and the perception that the brand "understands" its users' needs. Additionally, Hwang et al. (2021), also state with their research results that brand attachment influences brand loyalty.

Thus, all hypotheses in this research (H1 to H7) are declared accepted, as all relationships between variables show a statistically significant influence (P-value < 0.05 and T-statistic > 1.96). These results strengthen the notion that user loyalty to investment applications is not determined by a single aspect, but is the result of a combination of satisfaction, trust, commitment, and especially a deep emotional attachment to the brand. All hypotheses (H1–H7) in this research are declared accepted, as all relationships between variables show a statistically significant influence (P-value < 0.05 and T-statistic > 1.96).

3.7.2. Indirect Effect

Table 7. Indirect Effect

	Original sample (O) (Path Coefficient)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Brand Attachment → Brand Satisfaction → Brand Loyalty	0.152	0.154	0.057	2.657	0.008
Brand Attachment → Brand Trust → Brand Loyalty	0.172	0.169	0.056	3.045	0.002
Brand Attachment → Brand Commitment → Brand Loyalty	0.197	0.196	0.045	4.416	0.000

The findings from the analysis of the indirect impact indicate that:

1) The findings indicate that Brand Satisfaction plays a vital role in connecting Brand Attachment and Brand Loyalty. There is an indirect impact of 0.152, a T-statistic of 2.657, and a P-value of 0.008. Therefore, emotional connection to the brand alone does not guarantee loyalty; satisfaction with the brand is also crucial for developing stronger loyalty. This mediation shows that satisfaction becomes an important bridge that strengthens the emotional influence on loyalty. Thus, H8 is accepted. The evidence presented here resonates with the findings of Boubker & Aatar (2023), which shows that consumer satisfaction and brand attachment have a significant influence on brand loyalty, although that study did not explicitly examine the mediating relationship.
2) The findings indicate that Brand Attachment indirectly influences Brand Loyalty through Brand Trust, with a coefficient of 0.172, a T-statistic of 3.045, and a P-value of 0.002. Loyalty towards a brand is not solely based on emotional attachment, but is enhanced when there is trust in the brand. This mediation shows that trust becomes an important bridge that strengthens the emotional influence on loyalty. Thus, H9 is accepted. These results substantiate the research of Ghosh and Bhattacharya (2022), which identified that Brand Trust significantly mediates the relationship between Luxury Brand Attachment and Luxury Brand Loyalty among Gen Z consumers in India. That research emphasizes that consumer trust in luxury brands is an important factor that consolidates loyalty, even when consumers already have an emotional bond with the brand.
3) The findings indicate that the connection between Brand Attachment and Brand Loyalty is influenced by Brand Commitment, with an indirect effect size of 0.197. The T-statistic is 4.416, and the P-value is 0.000. Since the T value exceeds 1.96 and the P-value is less than 0.05, it is confirmed that Brand Commitment plays a crucial role as a mediator between Brand Attachment and Brand Loyalty. Thus, H10 is accepted. This finding strengthens the view that commitment to a brand plays an important role in strengthening the consumer's emotional relationship into long-term loyalty. This research affirms the results found by Kim & Kim (2017) which identified a path relationship between brand attachment, brand commitment, and brand loyalty in the context of global brands.

All three paths are statistically significant ($p < 0.05$), indicating that trust, satisfaction, and commitment play important roles as mediators in the relationship between Brand Attachment and Brand Loyalty. Specifically, the path through Brand Commitment is the strongest mediating path. These results strengthen the notion that loyalty in the context of stock and mutual fund investment applications is not a direct result of emotional attachment alone, but is formed gradually through positive experiences and perceptions of brand reliability. Based on this data and the testing results of H8–H10, all three mediating paths show significant indirect effects, so all tested mediation hypotheses are declared accepted. The three mediator variables which are Brand Satisfaction, Brand Commitment, and Brand Trust are able to effectively bridge the relationship

between Brand Attachment and Brand Loyalty. However, since the direct path from Brand Attachment to Brand Loyalty also remains significant after including these three mediators, it can be concluded that the form of mediation that occurs is partial mediation. This means that the consumer's emotional attachment not only influences loyalty through the mediators, but also has a direct influence, indicating the importance of brand strategies to build emotional relationships while strengthening functional elements such as trust, satisfaction, and commitment in creating long-term loyalty.

4. CONCLUSIONS

This study's findings suggest that brand attachment is crucial in establishing trust, contentment, dedication, and ultimately user loyalty towards investment platforms. Brand commitment is proven to be the strongest factor driving long-term loyalty, as well as the main mediator connecting emotional attachment with user loyalty. Furthermore, brand attachment also influences loyalty indirectly through trust, satisfaction, and commitment, which together form the psychological process towards loyalty. This research model is considered very effective with an R^2 value of 0.772, indicating that most of the variation in loyalty behavior can be explained by the variables in the model. This finding confirms that strategies based on emotion and personal experience are more effective than transactional approaches in creating attachment and user loyalty towards digital investment applications.

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