

# Determinants of Brand Loyalty in Digital Payment Services: The Roles of Fee Perception, Satisfaction, Experience, and Brand Image of Touch 'n Go e-Wallet

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## ABSTRACT

*This study investigates the determinants of brand loyalty among users of Touch 'n Go e-Wallet in Malaysia, with a particular focus on the implications of the recently introduced 1% surcharge on credit card reloads. Adopting a quantitative research design, the study examined the effects of four independent variables (brand image, customer satisfaction, customer experience, and fee perception) on brand loyalty. Data were collected through an online survey distributed to targeting Klang Valley users who actively utilise credit cards to top up their Touch 'n Go e-Wallet. A total of 179 responses were retained and analysed using SPSS 29. The study found that brand image and fee perception significantly and positively influence brand loyalty, while customer experience was not statistically significant. The final model explained 83.5% of the variance in brand loyalty, underscoring the explanatory strength of the included factors. The findings highlight that in the Malaysian e-Wallet sector, brand image and fee perception are the primary drivers of user brand loyalty, while customer experience factors play a less decisive role. This suggests that users perceive e-Wallets as utility-based financial tools, prioritising functionality, cost, and credibility over subjective experiences. From a practical perspective, the study underscores the importance for e-Wallet providers to cultivate a strong brand image and implement transparent pricing strategies to sustain customer loyalty towards brand loyalty. Future research is recommended to explore mediating factors such as perceived value and trust, and to adopt longitudinal designs to examine the long-term effects of customer related factors on brand loyalty.*

**Keywords:** Brand Image, Brand Loyalty, Customer Satisfaction, Customer Experience, Fee Perception

## 1. INTRODUCTION

Brand loyalty, defined as the tendency of consumers to consistently prefer and choose one brand over others, is a critical determinant of long-term business performance and sustainability (McKenzie et al., 2020). Loyal customers contribute to stable revenue streams, demonstrate lower price sensitivity, and act as brand advocates through positive word-of-mouth, thereby enhancing organisational competitiveness (Durmaz, 2020; Pérez-Morón, 2022). As such, understanding the drivers of brand loyalty has become increasingly important, particularly in highly competitive and technology-driven industries.

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In recent years, the global financial landscape has undergone rapid transformation with the emergence of digital payment systems, particularly e-Wallet services (Osman et al., 2021). Globally, platforms such as PayPal, Alipay, and WeChat Pay have set benchmarks for innovation, functionality, and security, accelerating the transition towards cashless societies (Sudiarto et al., 2023). These platforms have evolved beyond basic payment tools to offer integrated financial services, including lending, insurance, and investment solutions, thereby increasing their relevance in consumers' daily financial activities. This global trend is similarly reflected in Malaysia, where the e-Wallet ecosystem has experienced substantial growth driven by digital transformation initiatives and government support. The Malaysian government has actively promoted e-Wallet adoption through programmes such as e-Madani, which allocated RM1 billion to encourage digital payment usage among citizens (Fintech, 2023). As a result, the market has become increasingly competitive, with multiple providers offering differentiated services to attract and retain users. According to Fintech (2019), there are numerous active e-Wallet providers serving millions of users in Malaysia, operating under the regulatory framework of the Financial Services Act 2013 governed by Bank Negara Malaysia (Bank Negara, 2024).

Among the key players in this ecosystem is Touch 'n Go (TnG) Digital, which originated from Touch 'n Go Sdn. Bhd., established in 1996 to facilitate electronic toll collection and public transportation payments (Touch 'n Go Sdn. Bhd., 2024). In response to technological advancements, the company expanded its operations and established TnG Digital in 2017, supported by strategic investors including CIMB Group and Ant Group (Touch 'n Go Digital Sdn. Bhd., 2024). Subsequently, the TnG e-Wallet was introduced in 2018, offering a comprehensive digital payment solution widely adopted across Malaysia. The adoption of e-Wallets in Malaysia accelerated significantly during the COVID-19 pandemic, as consumers increasingly shifted towards contactless payment methods. Studies reported a sharp increase in usage rates, supported by government initiatives such as e-Tunai and e-PENJANA, which incentivised digital transactions (Osman et al., 2021). This rapid adoption has intensified competition among service providers, leading to continuous innovation as well as changes in pricing strategies.

A notable development in this context is the introduction of a 1% fee on credit card reloads by TnG Digital, effective February 2024 (Touch 'n Go Digital Sdn. Bhd., 2024). This policy marked a shift from previously free top-up services and raised concerns among users regarding the fairness and value of the service. Media reports further suggest that such fee changes may influence users' financial behaviour, including their consideration of alternative payment methods or competing platforms (Zainal, 2024). This situation highlights the importance of understanding how pricing strategies, particularly fee perception, may affect user responses in a competitive digital payment environment. Despite the growing adoption of e-Wallet services, limited empirical research has specifically examined how changes in fee structures influence brand loyalty within the Malaysian context. Existing studies have largely focused on general adoption factors or service quality dimensions, with less attention given to the role of fee perception alongside other key determinants such as customer satisfaction, customer experience, and brand image in shaping loyalty outcomes. This gap is particularly relevant given the increasing prevalence of pricing adjustments in digital financial services.

The strategic decision by TnG Digital to introduce a 1% fee on credit card reloads for its e-Wallet service represents a significant shift in its pricing strategy, with potential implications for user behaviour and brand-related outcomes. This fee, implemented in February 2024, marked a departure from previously free credit card top-up services and raised concerns among users regarding the perceived fairness and value of the platform (Touch 'n Go Digital Sdn. Bhd., 2024; Zainal, 2024). Such changes in pricing structures are particularly critical in the e-Wallet industry, where consumers are highly sensitive to cost and can easily switch to alternative service providers.

According to Zainal (2024), the introduction of the 1% fee may influence user behaviour, particularly among those who rely on credit card reloads, as they may consider shifting to other e-Wallet platforms or alternative payment methods. This suggests that pricing changes can directly affect users' perceptions and decision-making processes. From a branding perspective, these perceptions are important, as they may influence how users evaluate the overall value proposition of the e-Wallet service. In response to user concerns, TnG Digital stated that the 1% fee was introduced to cover operational costs associated with credit card transactions and highlighted that alternative top-up methods, such as DuitNow and debit cards, remain free (Touch 'n Go Digital Sdn. Bhd., 2024). While this explanation provides justification from the provider's perspective, users' acceptance of such fees depends largely on their perception of fairness and value. If the fee is perceived as unreasonable or not aligned with the benefits received, it may negatively influence users' overall perception of the brand. In a highly competitive e-Wallet market, where multiple platforms offer similar services and incentives, maintaining a strong brand image and fostering brand loyalty are essential for sustaining market position. Negative perceptions related to pricing may affect how users evaluate the brand, particularly in terms of trust, value, and service quality. This may subsequently influence their intention to continue using the platform or consider switching to alternative providers.

Despite the growing importance of pricing strategies in digital financial services, limited empirical research has examined how fee-related changes influence brand loyalty within the Malaysian e-Wallet context. Existing studies have primarily focused on adoption factors or general service quality dimensions, with less attention given to how fee perception interacts with other determinants such as customer satisfaction, customer experience, and brand image in shaping brand loyalty. Furthermore, empirical evidence on how these relationships operate in response to sudden pricing changes remains limited. Therefore, this study aims to examine how fee perception, customer satisfaction, customer experience, and brand image influence brand loyalty among users of TnG Digital e-Wallet. By focusing on brand loyalty as the key outcome, this study seeks to provide insights into how users respond to pricing changes and how these responses may affect their continued preference for the brand in a competitive digital payment environment.

## **2. LITERATURE REVIEW**

### **2.1 Overview of Brand Loyalty**

Studies that had already been conducted on brand loyalty explained how loyalty behaviours manifested themselves in terms of the propensity to remain with a certain brand and repeat purchases (Dapena et al., 2020). As evidenced by the results of single-loyalty research, customers appeared to be encouraged by the number of items available at the time to experiment with multiple brands rather than sticking with one (Haryani et al., 2023). Brand loyalty was an important component of consumer behaviour that signified a customer's dedication and emotional connection to a specific brand. It encompassed both behavioural loyalty, which involved repeat purchases and actual buying behaviour, and attitudinal loyalty, which pertained to customers' intentions and emotional attachment to a brand (Adiani et al., 2024; Mustaffa et al., 2020). Brand loyalty, defined as the consistent preference for a particular brand over competing alternatives, is a critical outcome for digital service providers operating in a competitive environment. In the context of TnG Digital, users' loyalty towards the brand may be influenced by how they perceive the newly introduced fee, particularly in relation to the benefits received from the service. Previous studies suggest that perceived cost and value play an important role in shaping users' attitudes and behavioural intentions towards digital financial services (Sang & Cuong, 2025). As such, the imposition of additional fees may alter users' perceptions, potentially affecting their willingness to continue using the platform. Various factors, such as brand image, brand love, customer engagement, and brand trust, were identified as influencers of brand loyalty (Pandir et al., 2017). Additionally, brand loyalty was closely associated with customer

satisfaction, brand effect, and brand involvement, all of which were crucial in establishing strong relationships between consumers and brands (Sang et al., 2025; Liu, 2024). Moreover, brand loyalty extended beyond repeat purchases to include customers' willingness to pay a premium price for a brand, recommend it to others, and resist switching to competitors (Mahendrayanti et al., 2021). Brand loyalty yielded financial benefits for a brand, such as increased brand equity, as well as non-financial benefits like positive word-of-mouth and customer retention. Furthermore, ethical marketing practices and sustainability initiatives enhanced brand loyalty by fostering commitment and trust among consumers (Tanveer et al., 2021; Tian & Kamran, 2021). Finally, brand loyalty was a varied concept encompassing both behavioural and attitudinal dimensions, influenced by factors like brand image, customer engagement, and ethical considerations. Building strong brand loyalty required brands to focus on creating positive customer experiences, establishing trust, and maintaining a consistent brand image to cultivate enduring relationships with consumers. To conclude, this study focused on four individual variables that had the potential to influence the loyalty of TnG e-Wallet users towards the brand. The independent variables included customer satisfaction, customer experience, perception of fees, and brand image.

## **2.2 Relationship between Brand Image and Brand Loyalty**

Brand image, as defined in the literature, encompassed the impression held by consumers about a brand, reflecting their beliefs and perceptions (Sanny et al., 2020). It was the overall perception that consumers had in their memory about a brand, which could range from deep, specific impressions to more general or vague ones (Yang et al., 2022). The brand image was distinct from brand reputation, with the former focusing on individual perceptions while the latter represented the sum of overall perceptions (Parris & Guzmán, 2022). The brand image was an important factor in the e-Wallet sector, affecting customer views and behaviour towards digital payment services. Research showed that brand image had a substantial impact on customer views, trust, and loyalty to e-Wallet services (Ningrum et al., 2021; Koo, 2021). The image of an e-Wallet brand could influence customer purchase intentions, with a good image leading to higher trust and repurchase behaviour (Ningrum et al., 2021; Saputra et al., 2022). Furthermore, the brand image served as a connection between marketing communication efforts and customer assessments of e-Wallet businesses, emphasizing its importance in improving brand perception and engagement (Kim & Lee, 2020). Furthermore, the relationship between brand image, service quality, and brand trust likely influenced customer loyalty and repurchase intentions in the e-Wallet industry (Purnamabroto et al., 2022; Saputra et al., 2022). Positive impressions of a brand image may have led to increased consumer satisfaction and trust, fostering long-term partnerships with e-Wallet providers. In addition, brand image sets e-Wallet services apart in a competitive market landscape, impacting customer preferences and decisions (Hu & Trivedi, 2020; Losi et al., 2023). The focus on brand image was a major factor in increasing brand loyalty and customer retention. The significance of brand image was studied as an independent variable in relationship marketing and its impact on customer loyalty, demonstrating its ability to affect various marketing methods and outcomes. The implications of the brand image were significant, as it influenced various aspects of consumer behaviour and decision-making. The brand image was found to positively impact purchasing decisions, indicating that a favourable brand image could lead to an increased tendency for customers to use the service (Narayana & Rahanatha, 2020) of the TnG e-Wallet. Additionally, brand image influenced not only the cognitive and affective processes of consumers but also their behavioural responses, particularly when using products from family-branded businesses (Shaikh, 2024).

## **2.3 Relationship between Customer Satisfaction and Brand Loyalty**

Customer satisfaction was the degree of overall pleasure or contentment experienced by a customer as a result of a service's ability to meet their desires, expectations, and needs (Yum et

al., 2023). It was often characterised as the variance between a customer's expectations and their experience with a service encounter, reflecting the discrepancy between what was anticipated and what was delivered (Akram et al., 2020). Customer satisfaction was also viewed as an emotional response arising from customers' interactions with a product or service, encompassing both cognitive and affective evaluations. In the context of e-Wallet services, customer satisfaction is a multidimensional construct influenced by factors such as service quality, perceived value, and user experience, reflecting the complexity of digital financial environments. Bişkin and Duran (2020) highlighted that service quality and customer experience contribute significantly to satisfaction, which subsequently leads to favourable outcomes, including continued usage and positive behavioural intentions. Similarly, Torkzadeh et al. (2022) emphasised the mediating role of customer engagement in strengthening the relationship between customer readiness, satisfaction, and retention, indicating that higher levels of satisfaction enhance users' commitment to a service. Importantly, customer satisfaction has been consistently identified as a key antecedent of brand loyalty, as satisfied customers are more likely to develop a favourable attitude towards a brand, leading to repeat usage, reduced switching behaviour, and long-term commitment (Yum et al., 2023). This relationship suggests that satisfaction not only reflects past experiences but also shapes future behavioural intentions towards a brand. In support of this, Ong et al. (2024) demonstrated that satisfaction derived from financial services significantly influences overall evaluations, which can subsequently affect users' attachment to a brand. In the case of TnG Digital, the introduction of a 1% fee on credit card reloads may influence users' satisfaction levels, particularly if the additional cost is perceived as reducing the overall value of the service. A decline in satisfaction may weaken users' positive perceptions of the brand and reduce their likelihood of remaining loyal, especially in a competitive e-Wallet market where alternative platforms are readily available.

#### **2.4 Relationship between Customer Experience and Brand Loyalty**

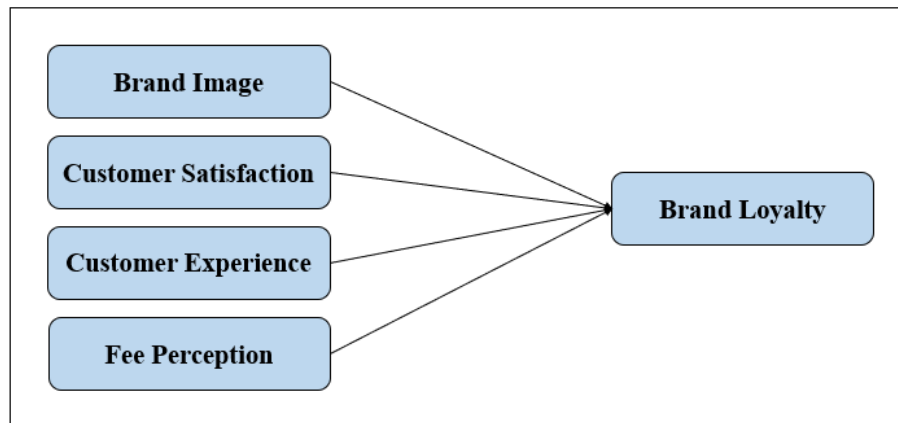
Customer experience refers to the overall cognitive and emotional responses of customers arising from their interactions with a company across multiple touchpoints throughout the customer journey (Becker & Jaakkola., 2020). It represents a combination of a company's service performance and the emotions evoked in customers, which are evaluated against their expectations during and after service encounters. Customer experience (CE) encompasses all direct and indirect interactions between the customer and the service provider, including usability, responsiveness, convenience, and emotional engagement. In the context of the e-Wallet business, customer experience is a critical determinant of user perceptions and behavioural outcomes, particularly in highly digital and service-oriented environments. Several studies have highlighted that positive customer experiences, characterised by seamless transactions, reliability, and user-friendly interfaces, contribute significantly to customer satisfaction and continued usage intentions. For instance, Chintia et al. (2022) emphasised the importance of experience quality in shaping emotional responses, which subsequently influence customers' behavioural intentions. Similarly, Elok et al. (2021) found that factors such as service efficiency, incentives, and customer service play a role in influencing users' perceptions and engagement with e-Wallet platforms. Importantly, customer experience has been recognised as a key driver of brand loyalty, as positive and consistent experiences strengthen customers' emotional attachment and trust towards a brand, leading to repeat usage and reduced switching behaviour. When customers encounter favourable experiences across multiple touchpoints, they are more likely to develop a strong relationship with the brand, which reinforces long-term loyalty (Chintia et al., 2022). Conversely, negative experiences may weaken customer perceptions and increase the likelihood of switching to alternative service providers, particularly in competitive markets. In the case of TnG Digital, customer experience plays a crucial role in shaping users' responses to service changes, such as the introduction of a 1% fee on credit card reloads. While pricing changes may influence user perceptions, a positive overall experience may mitigate dissatisfaction and sustain brand loyalty. Conversely, if the experience is perceived as inconvenient or inconsistent, it may amplify negative reactions and reduce users' willingness to remain loyal to the platform.

## **2.5 Relationship between Fee Perceptions and Brand Loyalty**

Fee perception refers to customers' evaluation of the fairness, transparency, and value of the costs associated with a service or product, particularly in relation to the benefits received (Shang et al., 2023; Khan & Hemsley-Brown, 2024). It reflects how individuals interpret pricing structures, including whether fees are perceived as reasonable, justified, and aligned with service value. Research has shown that fee perception plays a crucial role in shaping customers' attitudes and behavioural responses, especially in financial and service-related contexts. Mazhari and Atherton (2020) highlighted that the way fees are communicated significantly influences how customers interpret and evaluate pricing, while Artik and Duygun (2022) emphasised that fairness perceptions are central to how individuals judge whether fees are acceptable. Furthermore, perceived value and benefits associated with fees influence trust and decision-making, particularly in financial transactions. Factors such as perceived service quality, satisfaction, and cost-benefit evaluation have been found to affect customers' willingness to accept and pay fees (Nguyen et al., 2020; Khan & Hemsley-Brown, 2024). In addition, the framing and presentation of fees can influence customers' perceptions of fairness and their intention to continue using fee-based services (Liu, 2024; Shang et al., 2023). When customers lack clarity regarding the purpose or value of fees, they are more likely to develop negative attitudes towards the service. Importantly, fee perception has been identified as a key determinant of brand loyalty, as customers who perceive fees as fair and transparent are more likely to maintain trust and develop a positive evaluation of the brand, leading to continued usage and long-term commitment. Conversely, when fees are perceived as excessive or unjustified, customers may experience dissatisfaction and are more likely to switch to alternative service providers (Shang et al., 2023). This relationship highlights that fee perception directly influences not only short-term behavioural responses but also long-term loyalty outcomes.

In the context of the e-Wallet industry, where multiple service providers offer similar functionalities, pricing strategies play a critical role in differentiating brands and retaining users. Although research on fee perception in e-Wallet services remains limited (Alfian et al., 2022), existing studies suggest that how fees are structured and communicated significantly influences user engagement and platform competitiveness. Agarwal et al. (2022) further noted that flexibility and perceived value in digital services can enhance users' acceptance of pricing mechanisms, thereby shaping overall perceptions. In the case of TnG e-Wallet, the introduction of a 1% fee on credit card reloads represents a critical pricing decision that may influence users' perception of value and fairness. If the fee is perceived as reasonable and justified, users may continue to trust the brand and remain loyal. However, if the fee is viewed as an additional burden without corresponding benefits, it may negatively affect users' perceptions and reduce their likelihood of maintaining loyalty, particularly in a competitive e-Wallet market.

Building on the preceding discussion of factors influencing brand loyalty, this study proposes a conceptual framework that integrates four key determinants namely brand image, customer satisfaction, customer experience, and fee perception as independent variables, each hypothesised to exert a direct effect on brand loyalty. As illustrated in Figure 1, brand loyalty is positioned as the dependent variable and is influenced by the combined effects of these determinants. This framework provides a systematic foundation for empirical analysis and supports the identification of the most significant drivers of brand loyalty within Malaysia's competitive e-Wallet market.



**Figure 1.** Conceptual Framework

### 3. RESEARCH METHODOLOGY

#### 3.1 Participants and Procedure

The respondents for this cross-sectional study were hailed from TnG users who reload their e-Wallet using credit cards, allowing for targeted insights into this specific user segment. A non-probability, convenience sampling method was applied, concentrating on users actively engaging with the e-Wallet service within Klang Valley. The target population consisted of approximately 9.6 million users, and the sample size was determined between 100 and 384 respondents, guided by Krejcie and Morgan (1970) recommendations and Pallant (2016) practical considerations for Statistical Package for the Social Sciences (SPSS) analysis. An online self-administered survey distributed between November 2024, and January 2025 was used to collect the data. Out of 240 respondents who participated in the survey, 61 were deemed irrelevant to this study due to not meeting the screening criteria. Specifically, 14 respondents resided outside Klang Valley, and 47 did not use credit cards for topping up their TnG e-Wallet. As a result, 179 respondents were identified as relevant, verified as TnG e-Wallet users in Klang Valley who utilise credit cards for top-ups. The gathered responses were treated as a sampling frame and ran through Statistical Package for the Social Science (SPSS) software for data screening and cleaning. Preliminary data analyses were run to identify outliers normality and Common Method Variance (CMV) of the data distribution. The data screening was performed on the field data with N=179. After assessing outliers, the field sample maintained as 179 (N=179). Then the data cleaning was followed by a normality test to obtain a symmetrical distribution of the responses. This study adopted the normality cut-off value suggested by Hahs-Vaughn and Lomax (2020), where the value for skewness and kurtosis is between  $\pm 2.00$  respectively for all 31 items. Therefore, 31 items will be used for regression analysis.

#### 3.2 Measurements and Data Cleaning

In assessing brand loyalty among TnG e-Wallet users in Klang Valley, the demographic section utilised the original set of four items from Md Yusop et al. (2023). For the dependent variable, brand loyalty, 6 items were adapted from Wisnawa et al. (2023). Meanwhile, the independent variables, fee perception was adapted from Nurdin and Simamora (2023) with 4 items, customer satisfaction was derived from Chan et al. (2016) with 5 items, customer experience was adapted from Mostafa et al. (2022) with 12 items, and brand image was adapted from Wisnawa et al. (2023) with 4 items. These items were adjusted and refined to align with the specific requirements of the current study. All 31 items from five constructs were measured on a five-point interval scale with answers ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) and were adapted from previous studies. To ensure the representativeness and adequacy of the items, the questionnaire was content validated by two experts from the academic field. The instrument

was tested for reliability, and Cronbach's was found to be greater than 0.7 for all constructs used in this study (Hair et al., 2011). After data screening and cleaning, 179 valid responses underwent primary data analysis. The SPSS 29 were used to analyse the study model. Harman's single-factor test was used in this investigation to overcome CMV. If the single component contributes to more than 50% of the variation across variables, Harman's single-factor test suggests an issue with CMV (Fuller et al., 2016). The unrotated component analysis revealed that the first factor accounted for 31.95% of the total variation explained, showing that CMV is not a significant concern in this study.

## 4. RESEARCH FINDINGS

### 4.1 Demographic Analysis

The demographic profile of the respondents (N = 179) in Table 1 revealed that the majority were female (58.1%), while males accounted for 41.9% of the sample. In terms of age distribution, the largest group of respondents fell within the 20–29 years age bracket (44.7%), followed by those aged 30–39 years (29.6%). Respondents aged 40–49 years represented 17.3% of the sample, while 7.3% were 50 years and above, and only 1.1% were below 20 years old.

With regard to educational background, the majority held an undergraduate degree (53.6%), while 30.7% had completed postgraduate studies. Those with a certificate or diploma constituted 12.3%, and a small proportion (3.4%) had only completed secondary school or matriculation. In terms of salary range, most respondents earned RM 4,000 and above (40.2%), followed by those earning between RM 3,000 – RM 3,999 (33.5%).

Respondents with monthly incomes between RM 2,000 – RM 2,999 made up 16.8% of the sample, while a smaller proportion earned between RM 1,000 – RM 1,999 (3.4%) and RM 1,000 and below (6.1%). These demographics reflect a relatively young, educated, and economically active user base, aligning with the typical profile of digital payment platform users in urban Malaysia.

**Table 1** Demographic Results

	Frequency (N=179)	Per cent %	Cumulative %
<b>Gender</b>			
Male	75	41.9	41.9
Female	104	58.1	100.0
<b>Age</b>			
Below 20 years	2	1.1	1.1
20-29 years	80	44.7	45.8
30-39 years	53	29.6	75.4
40-49 years	31	17.3	92.7
50 years and above	13	7.3	100.0
<b>Education</b>			
Postgraduate Degree	55	30.7	30.7
Undergraduate Degree	96	53.6	84.4
Certificate/Diploma	22	12.3	96.6
Secondary School/Matriculation	6	3.4	100.0
<b>Salary</b>			
RM 1,000 and below	11	6.1	6.1
RM 1,000 – RM 1,999	6	3.4	9.5
RM 2,000 – RM 2,999	30	16.8	26.3
RM 3,000 – RM 3,999	60	33.5	59.8
RM 4,000 and above	72	40.2	100

## 4.2 Reliability Analysis

The reliability of the research tools can be efficiently assessed through the use of Cronbach's alpha (Pallant, 2016). Table 2 indicates that all five variables exhibit high reliability where brand loyalty, fee perception, customer satisfaction, and brand image have Cronbach's Alpha values above 0.9, demonstrating excellent reliability. Meanwhile, customer experience has a Cronbach's Alpha of 0.881, indicating good reliability. Overall, the results confirm that the measurement scales for all variables are reliable for further analysis (Pallant, 2016).

**Table 2** Reliability Results

Variables	No of Items	Cronbach's Alpha	Decision
Brand Loyalty	6	0.968	Excellent
Fee Perception	4	0.965	Excellent
Customer Satisfaction	5	0.988	Excellent
Customer Experience	12	0.881	Good
Brand Image	4	0.977	Excellent

## 4.3 Pearson Correlation Coefficient

Following the reliability analysis, the Pearson Correlation Coefficient was employed to assess the strength and direction of the linear relationships among the study variables (Pallant, 2016). This coefficient, which ranges from  $-1$  to  $+1$ , provides insights into the extent to which variables are linearly associated in influencing brand loyalty among TnG e-Wallet users. A positive coefficient reflects a direct relationship, whereas a negative coefficient indicates an inverse relationship. The results of the correlation analysis, summarised in Table 3, demonstrate strong positive associations among the variables. The strongest correlation was observed between brand loyalty and customer satisfaction ( $r = 0.921$ ,  $p < 0.01$ ), indicating that higher levels of satisfaction are strongly linked to greater loyalty toward TnG e-Wallet. This was followed by the relationship between brand loyalty and brand image ( $r = 0.899$ ,  $p < 0.01$ ), highlighting the substantial role of a favourable brand image in enhancing loyalty. Fee perception also exhibited a strong correlation with brand loyalty ( $r = 0.867$ ,  $p < 0.01$ ), suggesting that reasonable and transparent fees significantly contribute to fostering user loyalty. Customer experience was similarly found to have a positive association with brand loyalty ( $r = 0.777$ ,  $p < 0.01$ ), though the strength of this relationship was weaker compared to the other variables, indicating that while better experiences encourage loyalty, they may not be as influential as brand image, satisfaction, or fee perception. The independent variables themselves also demonstrated significant intercorrelations, ranging from  $r = 0.774$  to  $r = 0.941$  ( $p < 0.01$ ). Notably, customer satisfaction and brand image exhibited a particularly strong correlation ( $r = 0.941$ ,  $p < 0.01$ ), underscoring their close interrelationship in shaping user perceptions and experiences with the platform.

**Table 3** Correlation Results

	1	2	3	4	5
1. Brand Loyalty	1				
2. Fee Perceptions	0.867**	1			
3. Customer Satisfaction	0.921**	0.894**	1		
4. Customer Experience	0.777**	0.774**	0.796**	1	
5. Brand Image	0.899**	0.883**	0.941**	0.802**	1

## 4.4 Collinearity Analysis

The purpose of conducting the multicollinearity analysis was to ensure that the independent variables did not exhibit excessively strong intercorrelations that could compromise the validity of the regression results. According to Pallant (2016), Variance Inflation Factor (VIF) values should remain within the acceptable threshold of  $VIF \leq 10$ , with corresponding tolerance values

above 0.10. High levels of multicollinearity can adversely affect regression outcomes, resulting in unstable and unreliable coefficient estimates (Pallant, 2016). In this study, diagnostics were performed on the four independent variables: fee perception (FP), customer experience (CE), brand image (BI), and customer satisfaction (CS). The results indicated that CS exhibited a high VIF value of 10.564, signifying severe multicollinearity and the potential for distorted regression estimates. Consequently, CS was excluded from the model. Following its removal, the remaining variables demonstrated acceptable levels of multicollinearity, with all VIF values below 10 and tolerance values exceeding 0.10. Specifically, FP (VIF = 4.819, Tolerance = 0.208), CE (VIF = 2.972, Tolerance = 0.337), and BI (VIF = 5.417, Tolerance = 0.185) confirmed the robustness and stability of the final model. A summary of these results is presented in Table 4.

**Table 4** Multicollinearity Results

Independent Variable	Brand Loyalty	
	TOLERANCE	VIF
Fee Perception	0.28	4.819
Customer Experience	0.337	2.972
Brand Image	0.185	5.417

#### 4.5 Multiple Regressions Analysis

The regression analysis presented in Table 5 reveals that brand image emerged as the most influential factor of brand loyalty ( $\beta = 0.553$ ,  $p < .001$ ), followed by fee perception ( $\beta = 0.301$ ,  $p < .001$ ), both demonstrating significant positive effects. In contrast, customer experience exerted a comparatively weaker influence and was not statistically significant ( $\beta = 0.100$ ,  $p = .061$ ). These results underscore that brand image and fee perception are critical determinants of brand loyalty among TnG e-Wallet users, whereas customer experience does not exert a meaningful effect within the final model. The model's explanatory power is considerable, with an  $R^2$  value of 0.835, indicating that the independent variables collectively account for 83.5% of the variance in brand loyalty. The remaining 16.5% of unexplained variance suggests the potential influence of additional factors not captured within the current framework.

**Table 5** Results of Direct Effects

Path	Std. Beta	Std. Error	t-value	p-value	R <sup>2</sup>	Decision
FP > BL	0.301	0.071	4.467	0.001***	0.835	Significant
CE > BL	0.100	0.077	1.887	0.061		Insignificant
BI > BL	0.553	0.068	7.749	0.001***		Significant

\*\*\* Significant at 5%  $p < 0.05$  (one tailed)

(FP = Fee Perception, CE = Customer Experience, BI = Brand Image, BL = Brand Loyalty)

## 5. DISCUSSIONS AND CONCLUSIONS

The findings of this study provide meaningful insights into the determinants of brand loyalty among users of the TnG e-Wallet, particularly in light of the newly implemented surcharge on credit card top-ups. By examining the effects of brand image, customer experience, and fee perception (after excluding customer satisfaction due to multicollinearity) the study reveals that brand image and fee perception significantly influence user loyalty, whereas customer experience does not exhibit a statistically significant effect.

In this study, brand image emerged as the most influential factor shaping brand loyalty among TnG e-Wallet users. This result reinforces the extant literature, which consistently highlights the pivotal role of brand image in developing consumer trust, satisfaction, and long-term commitment to digital payment platforms (Ningrum et al., 2021; Koo, 2021; Saputra et al., 2022). The strong predictive power of brand image suggests that users' perceptions of TnG e-Wallet in terms of reliability, innovation, or corporate credibility significantly enhance their loyalty to the platform. This finding aligns with prior studies demonstrating that a favourable brand image

positively influences customer intentions, repurchase behaviours, and overall loyalty in competitive e-Wallet markets (Hu & Trivedi, 2020; Losi et al., 2023). Moreover, it substantiates Kim and Lee's (2020) assertion that brand image functions as a bridge between marketing communication and consumer engagement, thereby underscoring its centrality in sustaining loyalty. Taken together, these insights confirm that in a saturated e-Wallet sector, cultivating a strong and positive brand image is not merely advantageous but essential for securing user loyalty and achieving differentiation.

In parallel, fee perception was also found to be a significant determinant of brand loyalty. Fuentealba (2024) emphasised that fee perception extends beyond a purely financial judgment to encompass psychological evaluations, where unexpected or poorly communicated charges can reduce satisfaction and disrupt the user experience. This perspective supports the present study's findings, as fee perception emerged as a crucial predictor of loyalty, thereby highlighting its strategic importance in digital financial services. Idris et al., (2013) further stressed the role of transparency in shaping customer acceptance of fees, which a principle highly applicable to TnG 1% surcharge policy. Transparent and well-rationalised fee structures are likely to determine whether customers view such charges as reasonable or punitive. This transparency not only helps sustain user trust but also reinforces a favourable brand image, which in this study emerged as the strongest driver of loyalty.

On the other hand, customer experience was found to have no statistically significant influence on brand loyalty among TnG e-Wallet users. This outcome diverges from much of the literature, which identifies customer experience as a key driver of satisfaction and loyalty (Chintia et al., 2022). A plausible explanation is that e-Wallet users in Malaysia may prioritise more functional considerations such as convenience, security, fee structures, and brand image over experiential factors when deciding to remain loyal to a platform. As Elok et al. (2021) observed, loyalty in the e-Wallet sector is frequently shaped by tangible incentives and financial considerations, rather than emotional or experiential dimensions alone. In addition, it highlighted the importance of customer journey design in fostering loyalty, the highly competitive and transactional nature of digital payment services may limit the capacity of experiential factors to sustain long-term loyalty. In this context, users are likely to perceive e-Wallets primarily as utility-based financial tools, where practical benefits outweigh subjective experiential impressions in determining brand loyalty. Overall, the study's framework enriches the understanding of how fee perception and brand image interact to shape user loyalty in the e-Wallet landscape. While initial resistance to the surcharge is to be expected, proactive brand communication and enhanced service value can mitigate negative reactions and sustain long-term user engagement. From a managerial perspective, the findings underscore the need to maintain a strong brand image while ensuring that pricing strategies are communicated with transparency and clarity to avoid eroding trust.

In conclusion, this study provides empirical support for the argument that brand image and fee perception are critical drivers of brand loyalty in the digital payment sector. For TnG e-Wallet and similar platforms, these findings highlight the necessity of carefully managing brand positioning and pricing communication, particularly when introducing new fee structures. Future research could extend this inquiry by examining mediating factors such as perceived value and trust, as well as by employing longitudinal designs to capture the long-term effects of fee-based changes on consumer behaviour. By adopting a transparent, user-centric approach, e-Wallet providers can not only strengthen customer satisfaction but also secure brand loyalty, thereby sustaining competitive advantage in an increasingly dynamic financial services environment.

## **6. IMPLICATIONS OF THE STUDY**

The findings of this study offer meaningful implications for both industry practitioners and academic researchers in the field of digital financial services. For providers of e-Wallet platforms like TnG, the results emphasise the importance of maintaining a strong brand image and

managing fee perception carefully. The significant influence of these two factors on brand loyalty suggests that users are more likely to remain loyal when they perceive the brand positively and feel that fees are fair and transparent. Therefore, any changes in pricing or fee structures such as the introduction of a surcharge must be communicated clearly and rationally to avoid eroding trust and satisfaction. Transparent communication helps manage expectations and mitigates the negative psychological impact associated with unexpected or poorly justified charges.

Strategically, the study highlights the need for a customer-centric approach to pricing policies. In a highly competitive digital payment environment, platforms must strike a balance between revenue generation and user satisfaction. Implementing fee structures without compromising customer loyalty towards brand requires not only clear communication but also added value in service delivery that justifies the cost. Strengthening brand image through consistent service quality, customer support, and digital innovation can serve as a counterweight to negative reactions toward fees, ultimately reinforcing user retention. Although customer experience did not significantly predict brand loyalty in this study, it remains a relevant factor in shaping overall brand perception. This finding suggests that enhancing user experience alone may not be sufficient to ensure loyalty, but it contributes to the broader ecosystem of satisfaction and brand trust. e-Wallet providers should continue improving the design, responsiveness, and convenience of their platforms, recognising that these improvements support other loyalty-driving factors.

From a theoretical perspective, this study extends the existing body of knowledge by providing empirical evidence that supports the relevance of fee perception and brand image in influencing brand loyalty. The findings reinforce the role of psychological pricing perspectives, particularly the importance of perceived fairness and value in shaping customers' evaluations and behavioural responses within the digital finance context. The removal of customer satisfaction due to multicollinearity, while methodologically appropriate, highlights the need for future research to further examine this construct using moderated or mediated models. Additionally, future studies may benefit from longitudinal research designs to observe the sustained effects of fee implementation and to explore constructs such as perceived value, trust, and switching cost, which may provide a more nuanced understanding of brand loyalty in the digital payment landscape.

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