JMM17: Jurnal Ilmu Ekonomi dan Manajemen
Sinta 3 Accredited SK No. 72/E/KPT/2026
Journal page is avaliable to
https://jurnal.untag-sby.ac.id/index.php/jmm17/index

Expectation Confirmation Model: The Mediating Role Of Adoption Intention And Moderating Role Of Personal Innovativeness On The Trust–Continuance Intention Relationship Among Indonesian Fintech Users

Bagus Ranggah[1]*, Yolanda Masnita[2], Kurniawati[3]
[123]Facultas Ekonomi dan Bisnis, Universitas Trisakti, Indonesia
Corresponding Author: 122012501012@std.trisakti.ac.id

ARTICLE INFO

Article history:
Submitted: 03-06-2026
Revised: 06-08-2026
Accepted: 9 September 2026

Keywords:
Trust; Adoption intention; Continuance intention; Personal innovativeness; Fintech; Indonesia

Citing this article:
Bagus Ranggah, Yolanda Masnita, and Kurniawati, 2026, Expectation Confirmation Model: The Mediating Role Of Adoption Intention And Moderating Role Of Personal Innovativeness On The Trust–Continuance Intention Relationship Among Indonesian Fintech Users. *JMM17: Jurnal Ilmu Ekonomi dan Manajemen*, vol. 12, no. 2, pp. 90-101.

ABSTRACT

As one of the fastest-growing fintech markets in Southeast Asia, Indonesia provides a unique context for examining users' continuance behavior in digital financial services. This study investigates the influence of trust on fintech users' continuance intention, with adoption intention as a mediating variable and personal innovativeness as a moderating variable. Data were collected from 260 Indonesian fintech users who had used a fintech service for at least three months and were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The study integrates the Expectation Confirmation Model (ECM) and Technology Acceptance Model (TAM) within a unified conceptual framework. Results indicate that trust does not significantly influence continuance intention directly, but exerts a significant indirect effect fully mediated by adoption intention. Trust positively and significantly influences adoption intention, adoption intention positively and significantly influences continuance intention, and personal innovativeness significantly moderates the trust–continuance intention relationship, albeit in a weakening direction. These findings extend ECM in the context of fintech in emerging markets and offer strategic implications for fintech providers in designing differentiated user retention programs.

2026 JMM17: Jurnal Ilmu Ekonomi dan Manajemen (Journal of Economic and Management Science) with CC BY NC SA license.

Introduction

The Indonesian financial technology (fintech) industry has experienced exponential growth, driven by increasing internet penetration, rising smartphone adoption, and accelerated digital transformation in the post-COVID-19 period. According to Bank Indonesia (2025), digital payment transactions reached 34.5 billion transactions, representing an annual growth of 36.1%, while QRIS transaction volumes grew by 175.2% year-on-year. Indonesia's financial inclusion rate has also reached 80.51% (OJK & BPS, 2025),

with fintech platforms such as GoPay, OVO, Dana, and ShopeePay now integral to the national digital financial ecosystem [15]

Despite high adoption figures, a significant gap exists between platform availability and sustained usage. Although more than 40 e-wallet applications operate officially in Indonesia, the average user actively uses only two to three applications on a regular basis [10]. This pattern suggests that widespread initial adoption does not necessarily translate into continued usage across the majority of available platforms. Retaining users to continue using fintech services — referred to as continuance intention — remains a central challenge for the industry, given that the cost of acquiring a new user is estimated to be five times higher than the cost of retaining an existing one [9]; [8].

The mechanism by which trust influences continuance intention remains contested in the literature. [8], examining 426 fintech users in Brazil, found that trust does not significantly and directly influence continuance intention ($p=0.759$). The researcher confirmed this inconsistency among Generation Z digital payment users in Cambodia ($\beta=-0.027$, $p=0.280$) [16]. That trust significantly predicts continuance intention among Indonesian SME fintech users, and similar relationship among Vietnamese e-payment users ($\beta=0.360$) [22]. This cross-context inconsistency indicates that the role of trust in shaping continuance intention is not universal and warrants further investigation through mediating and moderating variables.

Doption intention partially mediates the trust–continuance intention relationship among insurance chatbot users in India [26]. However, meta-analysis of 69 global fintech studies, no prior research has specifically examined the mediating role of adoption intention in the trust–continuance intention relationship within the Indonesian fintech context — constituting the first empirical gap addressed by this study [8].

The second gap concerns the inconsistent role of personal innovativeness (PI). [30] and [3] found PI insignificant as a moderator in Malaysian e-wallets and Jordanian m-wallets, respectively, whereas [13] and [15] found PI significant in Vietnamese m-commerce and Indonesian e-money contexts. No prior study has examined the moderating role of PI specifically on the trust–continuance intention path in the Indonesian fintech context.

This study integrates both gaps into a unified conceptual framework grounded in [9] Expectation Confirmation Model (ECM) extended with [11]. Technology Acceptance Model (TAM), to explain the mechanisms underlying continuance intention formation among Indonesian fintech users.

This study was conducted to understand the factors that influence fintech users' intention to continue using fintech services in Indonesia. In the context of increasing fintech adoption, trust is considered an important factor that may encourage users not only to adopt fintech services but also to continue using them over time. Therefore, this study examines the influence of trust on continuance intention and adoption intention among fintech users in Indonesia.

In addition, this study explores the relationship between adoption intention and continuance intention to determine whether users' intention to adopt fintech services contributes to their intention to continue using those services. To provide a more comprehensive understanding of user behavior, this study also includes personal innovativeness as a moderating variable to assess whether individual tendencies toward accepting and trying new technologies affect the relationship between trust and continuance intention.

Furthermore, this study examines the role of adoption intention as a mediating variable in the relationship between trust and continuance intention. Through this approach, the study aims to identify both the direct and indirect effects of trust on users' intention to continue using fintech services. Overall, the findings are expected to provide a clearer understanding of the factors that support sustainable fintech usage among users in Indonesia.

Understanding why users continue using fintech services has been a growing concern in digital technology research. Bhattacherjee's (2001) Expectation Confirmation Model (ECM) offers a foundational explanation, arguing that when users find their experiences match their initial expectations, satisfaction and perceived usefulness emerge, both of which encourage continued use. Building on this, the present study integrates Davis's (1989) Technology Acceptance Model (TAM) to account for how technology perceptions shape trust, following the approaches [7] and [26].

Trust has long been considered central to fintech adoption and retention. Users who believe a platform is secure, reliable, and honest are more likely to keep using it [19]; [14]. Yet recent studies challenge this assumption. Bergmann et al. (2026) found that trust did not directly predict continuance intention among Brazilian fintech users ($p = 0.759$), and [16] reported a similar non-significant result in Cambodia. This raises an important question: if trust alone is not enough, what bridges the gap between trusting a platform and choosing to keep using it?

One answer lies in adoption intention. [26] showed that users who trust a service are more likely to form a strong intention to adopt it, and that this intention in turn strongly predicts whether they continue using it ($\beta = 0.602$, $p < 0.001$). Whether the same dynamic holds for Indonesian fintech users across payment, lending, and insurtech platforms remains unexplored. Additionally, individual differences in openness to new technology, captured through personal innovativeness, may shape how strongly trust translates into continued use, though evidence on this remains mixed across contexts[30]; [4]; [13]; [15].

Method

This study employs a quantitative approach with an explanatory research design, aimed at testing causal relationships between variables. Data were collected via a cross-sectional online survey using a structured questionnaire, following the methodological approach of the primary reference article [7].

Population, Sample, and Sampling Technique

The population comprises all fintech service users in Indonesia, spanning digital payments (GoPay, ShopeePay, OVO, Dana), peer-to-peer lending (Kredivo, Akulaku), and insurtech (PasarPolis, Qoala). Respondents were required to have used a fintech service for at least three months [7]; [15] to ensure valid post-adoption experience.

Sampling employed convenience sampling with purposive screening criteria. A total of 260 valid responses were collected, satisfying the PLS-SEM minimum sample requirement of 10 times the highest number of indicators on any single latent construct. Data were collected through an online survey platform.

Variables and Measurement

This study involves four latent variables: Trust (independent), Adoption Intention (mediator), Personal Innovativeness (moderator), and Continuance Intention (dependent). All indicators were measured using a five-point Likert scale (1 = Strongly Disagree; 5 = Strongly Agree).

Respondent Profile

Table 1 shows that the majority of respondents were aged 18–25 years (51.2%), indicating that the sample was predominantly composed of young adults who are generally more familiar with digital technologies and financial technology services. In terms of occupation, respondents were primarily students (34.2%) and private-sector employees (32.3%), while the gender distribution was relatively balanced. This demographic profile reflects an important segment of Indonesia's fintech users, particularly digitally literate young adults who frequently interact with mobile applications and digital financial services.

In terms of economic characteristics, the majority of respondents reported monthly incomes ranging from below IDR 3 million to IDR 6 million. This income profile suggests that most respondents

belong to lower- to middle-income groups with relatively limited to moderate purchasing power. Nevertheless, their participation in fintech services indicates that digital financial platforms have become increasingly accessible to consumers across different income levels.

Regarding educational background, the majority of respondents held a bachelor's degree. This relatively high level of education may indicate a greater ability to understand, evaluate, and adopt digital financial products and services. Respondents with higher educational attainment are generally more exposed to digital information and may be more capable of assessing the benefits, convenience, risks, and security aspects associated with fintech usage.

Table 1. Respondent Demographic Characteristics (n=260)

Characteristic	Category	n	%
Gender	Female	135	51.9%
	Male	125	48.1%
Age	18–25 years	133	51.2%
	26–35 years	83	31.9%
	> 35 years	33	12.7%
	< 18 years	11	4.2%
Occupation	Student	89	34.2%
	Private sector employee	84	32.3%
	State-owned enterprise employee	28	10.8%
	Entrepreneur	26	10.0%
	Other	13	5.0%
	Civil servant	11	4.2%
	Unemployed	8	3.1%
	Military/Police	1	0.4%
Monthly Income	< IDR 3,000,000	108	41.5%
	IDR 3M – IDR 6M	65	25.0%
	IDR 6M – IDR 12M	49	18.8%
	> IDR 12,000,000	38	14.6%
Education	Bachelor's degree	124	47.7%
	Senior high school	97	37.3%
	Diploma (D1–D3)	25	9.6%
	Postgraduate (Master's/Doctoral)	14	5.4%
Total		**260**	**100%**

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. PLS-SEM was selected because: (1) the model is predictive-exploratory in nature; (2) it accommodates simultaneous mediation and moderation testing; (3) it does not require multivariate normality assumptions; and (4) it is appropriate for medium sample sizes. Outer model evaluation assessed convergent validity, discriminant validity (HTMT), and construct reliability. Inner model evaluation examined R^2, f^2, Q^2predict, and hypothesis testing via bootstrapping (5,000 subsamples). Additionally, Confirmatory Factor Analysis (CFA) using CB-SEM (IBM SPSS Amos 26) was conducted as a supplementary robustness check on the measurement model.

Results and Discussion

Measurement Model Evaluation (Outer Model)

a. Convergent Validity — Outer Loadings

Upon initial assessment, indicator CI2 exhibited an outer loading of 0.659, below the 0.70 threshold. Its removal increased Continuance Intention's AVE from 0.598 to 0.695 and CR from 0.855 to 0.872, consistent with procedures reported in [8]. Table 3 presents the final model outer loadings.

Table 3. Outer Loadings — Final Model

Indicator	Construct	Outer Loading	Remark
TR1	Trust	0.855	Valid (> 0.70)
TR2	Trust	0.841	Valid (> 0.70)
TR3	Trust	0.789	Valid (> 0.70)
AI1	Adoption Intention	0.726	Valid (> 0.70)
AI2	Adoption Intention	0.830	Valid (> 0.70)
AI3	Adoption Intention	0.792	Valid (> 0.70)
PI1	Personal Innovativeness	0.866	Valid (> 0.70)
PI2	Personal Innovativeness	0.842	Valid (> 0.70)
PI3	Personal Innovativeness	0.781	Valid (> 0.70)
PI4	Personal Innovativeness	0.809	Valid (> 0.70)
CI1	Continuance Intention	0.799	Valid (> 0.70)
CI3	Continuance Intention	0.839	Valid (> 0.70)
CI4	Continuance Intention	0.862	Valid (> 0.70)

The results of the measurement model assessment indicate that all indicators in the final model exhibit outer loading values above the recommended threshold of 0.70. These findings demonstrate that each indicator has a strong relationship with its respective latent construct and provides sufficient explanatory power in measuring the intended variable. An outer loading value exceeding 0.70 indicates that a substantial proportion of the indicator variance can be explained by the underlying construct, thereby supporting indicator reliability and convergent validity.

Furthermore, the consistently high outer loading values across all indicators suggest that the measurement items used in this study adequately represent their corresponding constructs. None of the indicators in the final model show weak loading values that would require further elimination. Therefore, all indicators can be retained for subsequent analysis.

The fulfillment of the outer loading criterion also provides initial evidence that the measurement model has achieved satisfactory convergent validity at the indicator level. This implies that indicators designed to measure the same construct demonstrate an adequate degree of convergence and consistently reflect the underlying theoretical concept. Consequently, the constructs in the model can be considered to have reliable measurement indicators and are appropriate for further evaluation through other measurement model criteria, including Average Variance Extracted (AVE), Composite Reliability (CR), Cronbach's Alpha, and discriminant validity.

b. Construct Reliability and AVE

Table 4. Construct Reliability and Validity

Construct	Cronbach's Alpha	CR (rho_c)	AVE
Trust	0.772	0.868	0.687
Adoption Intention	0.685	0.826	0.614
Personal Innovativeness	0.844	0.895	0.681
Continuance Intention	0.780	0.872	0.695

All constructs demonstrate AVE > 0.50 and CR > 0.70. Adoption Intention's Cronbach's Alpha (0.685) is marginally below 0.70; however, CR (0.826) satisfies the threshold. In PLS-SEM, CR is regarded as a more appropriate reliability measure as it accounts for the actual loadings of each indicator rather than assuming equal weights.

c. Discriminant Validity (HTMT)

Table 5. Heterotrait-Monotrait Ratio (HTMT)

Construct Pair	HTMT	2.5%	97.5%	Status
Continuance Intention ↔ Adoption Intention	0.942	0.858	1.030	Marginal*
Trust ↔ Adoption Intention	0.829	0.735	0.924	Satisfied
Trust ↔ Continuance Intention	0.622	0.500	0.738	Satisfied
Trust ↔ Personal Innovativeness	0.498	0.351	0.638	Satisfied
Personal Innovativeness ↔ Adoption Intention	0.464	0.313	0.609	Satisfied
Personal Innovativeness ↔ Continuance Intention	0.435	0.279	0.585	Satisfied

All construct pairs satisfy discriminant validity criteria except Continuance Intention ↔ Adoption Intention (HTMT=0.942). The 95% bootstrapped confidence interval (0.858–1.030) marginally includes 1.0. Conceptually, both constructs represent sequential stages within a single user behavior cycle (Lee & Kim, 2020), qualifying them as conceptually similar constructs to which the more lenient. 0.90 threshold applies. This marginally elevated HTMT value is noted as a study limitation and discussed in Section 4.3.

d. Supplementary Check: Confirmatory Factor Analysis (CFA)

Table 6. CFA Model Fit Results — IBM SPSS Amos 26

Fit Index	CFA Value	Threshold	Status
CMIN/DF	2.051	≤ 3.0	Good
CFI	0.956	≥ 0.90	Good
TLI	0.941	≥ 0.90	Good
RMSEA	0.064	≤ 0.08	Good

Confirmatory Factor Analysis (CFA) was conducted as a supplementary assessment of the measurement model involving four latent constructs linked through freely estimated covariances without specifying structural paths. The CFA results indicate that all model fit indices satisfied the established recommended thresholds, demonstrating an acceptable overall fit between the proposed measurement model and the observed data. In addition, the standardized factor loadings ranged from 0.62 to 0.83, indicating that the observed indicators adequately represent their respective latent constructs.

These findings are generally consistent with the convergent validity results obtained from the PLS-SEM analysis. The consistency between the CFA and PLS-SEM results strengthens the evidence that the indicators appropriately capture the theoretical constructs examined in this study. Moreover, the acceptable model fit and satisfactory standardized factor loadings indicate

that the measurement model demonstrates adequate construct validity and measurement quality. Therefore, the CFA results provide additional empirical support for the reliability and validity of the measurement model and strengthen the basis for proceeding with the structural model assessment and hypothesis testing.

Structural Model Evaluation (Inner Model)

a. Coefficient of Determination (R^2) and Effect Size (f^2)

Table 7. Coefficient of Determination (R^2)

Construct	R^2	R^2 Adjusted
Adoption Intention	0.366	0.364
Continuance Intention	0.504	0.497

Trust explains 36.6% of Adoption Intention variance (R^2=0.366, moderate). Trust, Adoption Intention, and Personal Innovativeness jointly explain 50.4% of Continuance Intention variance (R^2=0.504, moderate to substantial.

Table 8. Effect Size (f^2)

Path	f^2	Category
Trust → Adoption Intention	0.578	Large
Adoption Intention → Continuance Intention	0.480	Large
Personal Innovativeness → Continuance Intention	0.025	Small
Personal Innovativeness × Trust → Continuance Intention	0.022	Small
Trust → Continuance Intention	0.003	No effect

Trust exerts a large effect on Adoption Intention (f^2=0.578) and Adoption Intention exerts a large effect on Continuance Intention (f^2=0.480). The direct effect of Trust on Continuance Intention is negligible (f^2=0.003), consistent with the rejection of H1.

b. Predictive Relevance (Q^2predict)

Table 9. Predictive Relevance (Q^2predict) — Latent Variable Summary

Construct	Q^2predict	RMSE	MAE
Adoption Intention	0.356	0.811	0.632
Continuance Intention	0.235	0.882	0.674

Both endogenous constructs exhibit positive Q^2predict values, with Adoption Intention recording a value of 0.356 and Continuance Intention a value of 0.235. These positive values indicate that the proposed model demonstrates adequate out-of-sample predictive relevance for both endogenous constructs. The Q^2predict value for Adoption Intention suggests a medium level of predictive power, while the value for Continuance Intention is lower but still indicates meaningful predictive relevance and approaches the medium category. Overall, the results demonstrate that the model is not only capable of explaining the relationships among the constructs within the sample but also has a reasonable ability to predict observations beyond the estimation sample. Therefore, the model can be classified as having medium predictive power, providing additional support for its predictive validity and practical relevance.

Hypothesis Testing

a. Direct Effects

Table 10. Hypothesis Testing Results — Direct Effects

H	Path	β	T-stat	p-value	Decision
H1	Trust → Continuance Intention	0.051	0.803	0.422	**Rejected**
H2	Trust → Adoption Intention	0.605	15.316	0.000	**Supported**
H3	Adoption Intention → Continuance Intention	0.626	11.158	0.000	**Supported**
H4	Personal Innovativeness × Trust → Continuance Intention	-0.098	2.436	0.015	**Supported (negative direction)**

H1 REJECTED: Trust does not significantly influence Continuance Intention directly (β=0.051; p=0.422). This finding is consistent with Bergmann et al. (2026) and Koam et al. (2026), suggesting that trust functions more as a background condition than an active predictor of continuance once users are engaged with a platform.

H2 SUPPORTED: Trust has a positive and significant effect on Adoption Intention (β=0.605; p=0.000), consistent with Hassan et al. (2022), Pandey et al. (2026), Devi & Shunmugasundaram (2026), and Nugraha et al. (2022). This convergence across emerging-market contexts reinforces the argument that trust is a fundamental psychological prerequisite for digital financial service adoption.

H3 SUPPORTED: Adoption Intention has a positive and significant effect on Continuance Intention (β=0.626; p=0.000), consistent with Pandey et al. (2026) and ECM-TPB theoretical foundations. This confirms that adoption and continuance constitute two sequential and mutually reinforcing stages in the technology user behavior cycle.

H4 SUPPORTED (negative direction): Personal Innovativeness significantly moderates the trust–continuance intention relationship (β=-0.098; p=0.015), but in a weakening direction contrary to prediction. Users with high PI appear more inclined to actively evaluate and compare alternative fintech platforms based on direct experience rather than relying on established trust, thereby attenuating the role of trust as a continuance driver. This finding diverges from [13] and [15] but is consistent with the contextual inconsistencies reported by Tian et al. [30] and [3].

b. Mediation Testing — H5

Table 11. Hypothesis Testing Results — Specific Indirect Effect

H	Path	β	T-stat	p-value	Decision
H5	Trust → Adoption Intention → Continuance Intention	0.379	8.848	0.000	**Supported (Full Mediation)**

H5 SUPPORTED: The indirect effect of Trust on Continuance Intention via Adoption Intention is significant (β=0.379; p=0.000). Given that H1 was rejected (no significant direct effect), this pattern constitutes full mediation — Adoption Intention fully mediates the trust–continuance intention relationship among Indonesian fintech users. This finding represents a stronger mediation pattern than the partial mediation reported [26] in the Indian insurance chatbot context.

Summary of Hypothesis Testing

From five hypotheses tested, four were supported (H2, H3, H4, H5) and one was rejected (H1). The rejection of H1 is not a limitation but rather a substantive finding consistent with the primary reference article, further strengthened by the identification of Adoption Intention as the principal mediating mechanism absent model [7].

Research Implications

a. Theoretical Implications

First, this study strengthens and extends ECM by demonstrating that in the Indonesian fintech context, trust's effect on continuance intention is fully indirect (full mediation via adoption intention), rather than direct as conventionally assumed in ECM. Second, the full mediation pattern identified here is stronger than the partial mediation in [26], indicating that the bridging role of adoption intention may vary in strength across service types and cultural contexts. Third, the negative moderation of PI introduces a new empirical contribution: in the Indonesian context, highly innovative users appear to attenuate rather than amplify the trust–continuance connection — a pattern not widely reported in prior literature.

b. Practical Implications

For fintech service providers, building trust alone is insufficient to drive continuance intention. Providers must ensure users progress through a mature adoption phase through effective onboarding programs, feature education, and positive early-use experiences, as this stage constitutes the primary pathway to sustained engagement. For high-PI user segments, retention strategies should extend beyond trust-building to include ongoing feature differentiation and competitive user experiences, given this segment's tendency to actively evaluate alternatives based on direct experience.

1. Conclusions

Based on the PLS-SEM analysis of 260 fintech users in Indonesia, this study identifies several important relationships among trust, adoption intention, continuance intention, and personal innovativeness. The findings indicate that trust does not have a significant direct effect on continuance intention, suggesting that trust alone is insufficient to encourage users to continue using fintech services without first developing an intention to adopt them. However, trust was found to positively and significantly influence adoption intention, indicating that higher levels of trust increase users' willingness to adopt fintech services. In addition, adoption intention has a positive and significant effect on continuance intention and represents the strongest relationship within the proposed model, highlighting its central role in shaping users' long-term usage behavior.

The study also demonstrates that personal innovativeness significantly moderates the relationship between trust and continuance intention in a negative direction, indicating that users with higher levels of innovativeness tend to rely less on trust when deciding whether to continue using fintech services. Furthermore, adoption intention was found to fully mediate the relationship between trust and continuance intention, suggesting that the influence of trust on continuance intention occurs indirectly through users' intention to adopt fintech services. These findings emphasize the importance of adoption intention as the main mechanism linking trust to continuance behavior among fintech users in Indonesia.

2. References

[1] Addae, J. A., Ahmed, S., Ofori, K. S., Abubakari, A., & Sharma, A. (2026). Understanding users' continuance adoption of FinTechs through the lens of the behavioural reasoning theory: Insights from PLS-SEM and fs-QCA. Behaviour & Information Technology, 45(8), 1696–1726. https://doi.org/10.1080/0144929X.2025.2558199

[2] Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T
[3] Al-Okaily, M. (2025). The influence of e-satisfaction on users' e-loyalty toward e-wallet payment apps: A mediated-moderated model. International Journal of Emerging Markets, 20(6), 2428–2454. https://doi.org/10.1108/IJOEM-08-2022-1313
[4] Al-Okaily, A., Shiyyab, F. S., Al-Okaily, M., Jassem, S., Alkhwaldi, A. F., & Alsafadi, Y. (2025). Factors influencing mobile wallet apps continuance usage intention: Does personal interaction avoidance matter under the COVID-19 pandemic? International Journal of Law and Management. https://doi.org/10.1108/IJLMA-12-2024-0463
[5] Ante, L. (2025). From adoption to continuance: Stablecoins in cross-border remittances and the role of digital and financial literacy. Telematics and Informatics, 97, Article 102230. https://doi.org/10.1016/j.tele.2024.102230
[6] Bank Indonesia. (2025). Payment system and financial market infrastructure statistics (SPIP). https://www.bi.go.id
[7] Bergmann, M., Maçada, A. C. G., Sánchez, M. A., & de Medeiros, M. M. (2026). Determinants of continuance intention to use fintechs in the Brazilian context: An expectation factors perspective. International Journal of Bank Marketing. https://doi.org/10.1108/IJBM-08-2025-0606
[8] Bergmann, M., Maçada, A. C. G., Santini, F. d. O., & Rasul, T. (2023). Continuance intention in financial technology: A framework and meta-analysis. International Journal of Bank Marketing, 41(4), 749–786. https://doi.org/10.1108/IJBM-04-2022-0168
[9] Bhattacherjee, A. (2001). Understanding information systems continuance: An expectation-confirmation model. MIS Quarterly, 25(3), 351–370. https://doi.org/10.2307/3250921
[10] Cimigo. (2024). Indonesia digital finance survey: E-wallet apps and its paylater feature. https://www.cimigo.com/en/trends/indonesia-digital-finance-survey-e-wallet-apps-and-its-paylater-feature/
[11] Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS Quarterly, 13(3), 319–340. https://doi.org/10.2307/249008
[12] Devi, P., & Shunmugasundaram, V. (2026). Understanding adoption intention and perceived satisfaction of startup entrepreneurs towards FinTech services. Journal of Modelling in Management, 21(2), 457–480. https://doi.org/10.1108/JM2-02-2025-0082
[13] Ha, M.-T., Vo, V.-B., & Nguyen, V.-V. (2025). Effects of technology adaptation and perceived value on continuance intention in m-commerce of Gen Z: Innovativeness as a moderator. SAGE Open, 15(1), 1–16. https://doi.org/10.1177/21582440251328098
[14] Hassan, M. S., Islam, M. A., Sobhani, F. A., Nasir, H., Mahmud, I., & Zahra, F. T. (2022). Drivers influencing the adoption intention towards mobile fintech services: A study on the emerging Bangladesh market. Information, 13(7), 349. https://doi.org/10.3390/info13070349
[15] Hoque, M. E., Susanto, P., Shah, N. U., & Khatimah, H. (2024). Does perceived behavioral control mediate customers' innovativeness and continuance intention of e-money? International Journal of Emerging Markets, 19(12), 4481–4502. https://doi.org/10.1108/IJOEM-06-2022-0914
[16] Koam, C., Ratasuk, A., & Koirala, M. (2026). Determinants of continuance intention in digital payment usage among Generation Z: Evidence from Phnom Penh, Cambodia. In Proceedings of the 16th National and the 12th International PIM Conference 2026.
[17] Laksamana, P., Suharyanto, S., & Cahaya, Y. F. (2023). Determining factors of continuance intention in mobile payment: Fintech industry perspective. Asia Pacific Journal of Marketing and Logistics, 35(7), 1699–1718. https://doi.org/10.1108/APJML-11-2021-0851
[18] Lee, J.-M., & Kim, H.-J. (2020). Determinants of adoption and continuance intentions toward Internet-only banks. International Journal of Bank Marketing, 38(4), 843–865. https://doi.org/10.1108/JBM-07-2019-0269

[19] Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. Academy of Management Review,20(3), 709–734. https://doi.org/10.5465/amr.1995.9508080335
[20] Nguyen, G.-D. (2026). Innovativeness, adaptation and continuance intention to use mHealth. Journal of Asia Business Studies, 20(2), 386–404. https://doi.org/10.1108/JABS-08-2024-0473
[21] Nguyen, T. D., & Pham, Y. B. (2025). E-payment continuance intention: Evidence from Vietnam. Journal of Distribution Science, 23(7), 13–22. https://doi.org/10.15722/jds.23.07.202507.13
[22] Nugraha, D. P., Setiawan, B., Nathan, R. J., & Fekete-Farkas, M. (2022). Fintech adoption drivers for innovation for SMEs in Indonesia. Journal of Open Innovation: Technology, Market, and Complexity, 8(4), 208. https://doi.org/10.3390/joitmc8040208
[23] Oliver, R. L. (1980). A cognitive model of the antecedents and consequences of satisfaction decisions.
[24] Journal of Marketing Research, 17(4), 460–469. https://doi.org/10.2307/3150499
[25] Otoritas Jasa Keuangan, & Badan Pusat Statistik. (2025). National survey on financial literacy and inclusion (SNLIK) 2025. https://www.ojk.go.id
[26] Pandey, S., Chawla, D., & Puri, S. (2026). Insurance chatbot adoption and continued usage in emerging markets: Impact of human-agent access. International Journal of Bank Marketing. https://doi.org/10.1108/IJBM-03-2025-0225
[27] Rizvee, M. B., Siddik, M. N. A., & Kabiraj, S. (2025). Exploring antecedents of rural users' continuance of use intention toward mobile financial services in Bangladesh. Journal of Risk and Financial Management, 18(5), 236. https://doi.org/10.3390/jrfm18050236
[28] Saadah, K., & Setiawan, D. (2024). Determinants of fintech adoption: Evidence from SMEs in Indonesia. LBS Journal of Management & Research, 22(1), 55–65. https://doi.org/10.1108/LBSJMR-11-2022-0076
[29] Senali, M. G., Iranmanesh, M., Ismail, F. N., Rahim, N. F. A., Khoshkam, M., & Mirzaei, M. (2023). Determinants of intention to use e-wallet: Personal innovativeness and propensity to trust as moderators. International Journal of Human-Computer Interaction, 39(12), 2361–2373. https://doi.org/10.1080/10447318.2022.2076309
[30] Tian, Y., Chan, T. J., Liew, T. W., Chen, M. H., & Liu, H. N. (2025). Does personal innovativeness and personal anxiety matter? The predictors of continuance use intention of an e-wallet system. Kybernetes, 54(11), 6519–6543. https://doi.org/10.1108/K-10-2023-2213
[31] Vannak, K., Hong, S., & Rady, C. (2026). Influencing factors on continuance intention to adopt mobile payment: The mediating role of user satisfaction. SEAJSM, 3(1), 28–40. https://doi.org/10.24123/seajsm.v.331