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Assessing of The Continuance Intentions to Use Fintech Payments, an Integrating Expectation Confirmation Model

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Abstract

This study aims to identify the factors influencing users' continuance intention to use FinTech payment applications. An online questionnaire was administered to 361 FinTech users during the pandemic using Google Forms to achieve the objective. The Expectation-Confirmation Model (ECM) was extended to include perceived trust, social influence, and functional benefits and was used to analyze the data obtained from the survey. The study results indicate that prior expectation confirmation and perceived usefulness of the application after use are crucial for increasing users' continuance intention to use the service. Additionally, perceived trust and social influence positively influence users' continuance intention to use the service and can be strengthened through personalized experiences and positive interactions. This study provides valuable insights for researchers and practitioners in the field of FinTech payments.

Keywords: ECM; Fintech; User Continuance Intention

1. Introduction

The proliferation of information technology among the general population, particularly in response to the COVID-19 pandemic, has led to a significant increase in digital transactions. This can be attributed to the FinTech industry, which offers online payment platforms. The pandemic has fueled the growth of the digital payments market and expedited the adoption of digital payments over cash payments [1]. However, in certain parts of Indonesia, cash remains the preferred method of payment in the semi-urban and rural informal sector where payment networks are not as integrated. Therefore, it is crucial for FinTech companies to effectively meet the needs of their customers.

Under the present circumstances, in order to maintain customer retention and sustainable use of digital payments, FinTech companies must understand the relational nature of FinTech services, especially the important role of acceptance of the company's value proposition and expectation-confirmation and customer trust. It is well-established that acquiring new customers is more difficult than retaining existing ones, and companies that cannot ensure the regular use of their services may struggle to retain their customer base [1-4]. If the service does not meet customers' expectations, they will cease using it, leading to dissatisfaction or mistrust. Therefore, the continuous utilization of the service is necessary to offset the costs and ensure the long-term profitability of the company [5-8]. As a result, FinTech companies face the challenge of attracting customers and maintaining their interest in early adoption by meeting their expectations. FinTech product development and marketing teams should focus on what is important to customers in adopting the value proposition and how they can effectively deliver better value to retain their customer base [9-11].

There is a dearth of literature on service continuity in virtual payment platforms, particularly FinTech payments. Studies conducted in diverse contexts on the continuance intention have found that the factors influencing initial acceptance and the post-acceptance phase vary due to changes in customer perceptions following the initial user experience. Thus, this study aims to contribute to the literature on cognitive acceptance, the affective and normative

influences of perceived usefulness, confirmation, and satisfaction, and the relationship between expected confirmation-satisfaction on continuance intention in the FinTech technology environment. The findings of this study will be valuable to FinTech companies and other stakeholders seeking to retain FinTech payment users.

The Expectation-Confirmation Model (ECM) posits that the desire to continue using an information system is dependent on satisfaction during initial use and expectations of future benefits, which are influenced by prior expected confirmation about the service to be used [12-16]. However, when applying the ECM model to customer behavior, it is also necessary to consider the need for a benefit offered by the company. Customers are more likely to continue using a service if they perceive that the benefit offered by the company is valuable to them. The company's efforts to provide value that effectively addresses customer complaints and offers significant benefits are also crucial in maintaining customer loyalty. While research on the impact of value on the continuance intention to use payment applications in the financial technology (FinTech) industry is limited, it is a significant factor in customers' decision to use technology-dependent FinTech services. Therefore, in this paper, we will extend the ECM framework by incorporating it with acceptance theory, which includes cognitive (trust in the service provider), functional benefit (perception that the app has an economic function), and normative (social influence) aspects to explain the desire to continue using FinTech payment application.

2. Literature Review

Several researchers [5,17-19] studying the continuity of system use have suggested that customer satisfaction and post-use (PU) usefulness are determined by the theories of expectation confirmation and expectation disconfirmation. The Expectation Confirmation Model (ECM) posits that an individual's decision to continue using a service depends on their satisfaction with their initial use of the service and the perceived usefulness of the future. However, this model may not apply to technology-intensive online services as these types of services are prone to change over time and may not meet users' initial expectations [12]. In some cases, an individual's expectations may change after using the service, and their original expectations may or may not be confirmed. For instance, if an individual has high expectations of service and is disappointed with their initial experience, they may lower their expectations in the future. On the other hand, if an individual has low expectations of service and is pleasantly surprised by their initial experience, they may raise their expectations in the future [8,10].

Acceptance theory, which emphasizes the importance of acceptance of a company's value proposition on customers' willingness to co-create and continue using services, can also explain the continuance intention. This theory states that acceptance of a company's value proposition is influenced by behavioral, cognitive, and normative reasons, as well as genuine and intentional support [20-22]. For example, customers of FinTech services may cognitively reject a company's offering as risky and untrustworthy but still adopt the service when they observe their friends or family members using it. This implies that cognitive or normative value judgments can influence user behavior. Cognitive acceptance is defined as the belief in a statement based on its truth, validity, and factuality that can influence a person's desire to maintain a preference and long-term relationship with a service provider [23-26]. Users can build long-term relationships with companies through collaboration and joint development of products or services if they trust the company's promises of information security and confidentiality [27-29].

According to Shulga and Busser [18], individuals conform to the expectations and preferences of those around them and their social environment due to the influence of others and a sense of obligation to follow societal norms. This conformity, referred to as social influence, can be measured by an individual's willingness to participate in co-creation or share their experience with a product or service. Under the concept of "value-in-use," customers seek out products or services that allow them to acquire knowledge or skills and expect to be able to collaborate with the company throughout the improvement and purchase process. These ideas have been supported by several studies [30-35]. The literature on research constructs is discussed below.

2.1. Perceived usefulness

Perceived usefulness refers to the extent to which users perceive a Fintech service as valuable or useful. It is crucial in determining satisfaction and the intention to use Fintech services. Users of Fintech services often have high expectations regarding the value and usefulness of the services they use [36,37]. If they feel that the service does not meet their needs or provide the expected benefits, they will likely be disappointed with the service and may not continue using it. On the other hand, if a Fintech service is perceived as useful and valuable by its users, this can lead to high levels of satisfaction and a strong continuance intention to use the service. This is especially true for Fintech services that offer innovative solutions or unique value-added offerings that meet the needs of their users. There are several ways that Fintech companies can improve the perceived value of their services. One approach is to offer personalized recommendations or solutions based on users' specific needs and preferences. This can make users feel that the service is tailored to their needs and, therefore, more valuable. Another option is regularly updating and improving the service based on user feedback. This can make users feel that their needs and preferences are being considered and that the service is constantly evolving to meet their needs. In conclusion, perceived usefulness is a significant factor in satisfaction and the continuance intention to use Fintech services. By offering personalized recommendations, regular updates, and innovative solutions, Fintech companies can enhance the perceived usefulness of their services and increase their users' satisfaction and intention to stay. Therefore, we hypothesize that perceived usefulness influences continuance intention (H1) and satisfaction (H2).

2.2. Confirmation

During the service's utilization, the customer's initial expectations, which may have been influenced by advertising, digital marketing campaigns, information research, and feedback from other users, will be confirmed or refuted. If the experience meets or exceeds the customer's expectations, they will perceive that the transaction was worth the money and effort and will be satisfied with the service. Satisfied customers are more likely to continue using the service, while dissatisfied customers are more likely to discontinue using it. Consumers form psychological or emotional evaluations of their past service usage based on comparing their preconceived expectations and actual experiences, which can result in positive or negative opinions [38,39]. This evaluation may then influence their decision to continue using the service. In addition, the confirmation or lack of confirmation of expectations may influence the customer's satisfaction with the service and their perception of its usefulness after use. In certain instances, the negative impact of a mismatch between expectations and reality can be mitigated by altering the perceptions or behavior of the customer. Even if there is initial uncertainty regarding the perceived usefulness of a product or service, customers may try the product or service and then determine whether or not to continue using it based on their post-launch experience and any changes in their perceptions. Perceived usefulness will be higher if the customers' experiences confirm their expectations [11,18-20]. Previous research has indicated that confirmation can have a positive impact on usability and post-use satisfaction [40-45]. Therefore, we hypothesize that confirmation influences satisfaction (H3) and perceived usefulness (H4).

2.3. Perceived trust

Establishing trust in a virtual setting is critical for building relationships [46]. Brand trust, which refers to a company's trustworthiness and honesty in fulfilling its commitments to customers through virtual services, is an important factor in the adoption and continued use of virtual services [47-49]. Perceived trust (PT), or the belief that a company delivers on its promises and provides services with integrity while safeguarding customer data and transactions on a technology platform, can impact the adoption and continued use of a service [50-52]. When customers view the company as a trusted partner, they are more likely to accept the value proposition and invest their time and resources in engaging with the company. Additionally, trust can reduce perceived transaction risk in high-risk virtual environments and encourage co-creation interactions [53]. Customers' willingness to engage in co-creation largely depends on their expectation of positive outcomes from the interaction [54]. Research has shown that trust leads to satisfaction, loyalty, and purchase intention [55]. Therefore, perceived trust in FinTech payments is expected to directly and positively influence satisfaction (H5) and continuance intention (H6).

2.4. Functional Benefits

Functional benefit refers to the tangible and intangible benefits a product or service provides its users. In the context of fintech companies, the functional benefit can encompass elements such as convenience, security, cost efficiency, and ease of use. Continuance intention, on the other hand, pertains to a user's desire to continue using a product or service in the future [56,57]. For a fintech company to maintain a high level of continuance intention among its users, it must offer functional benefits that users value. One functional benefit that may encourage continuance intention is convenience. If a company's services are user-friendly and accessible from various devices, users may be more inclined to continue using them. This can include features such as mobile banking, online account management, and the ability to make payments or transfers remotely. Another functional benefit that may foster continuance intention is security. If fintech companies can demonstrate the implementation of robust security measures to protect financial data, users may feel more confident in using the company's services. These measures may include encryption, two-factor authentication, and secure servers.

The cost savings that a fintech company offers can be a significant factor in the decision to continue using its services. For instance, if the company's fees or interest rates are lower than their competitors, users may be more inclined to continue using their services. Additionally, the ease of use of a fintech company's services can contribute to the decision to continue using them. This includes factors such as a user-friendly interface, clear instructions, and efficient task completion. Overall, the functional benefits of fintech companies can play a key role in maintaining user loyalty. By offering convenient, secure, cost-effective, and user-friendly services, fintech companies can encourage customers to continue using their services in the future. Consequently, we posit that functional benefits positively influence continuance intention (H7).

2.5. Social Influence

Social influence (SI) refers to the influence an individual experiences from others or from group norms, which can lead to the internalization of responsibility, evaluation of the value of offers, and willingness to comply with demands. This process occurs when an individual accepts influence to gain external or internal benefits that align with their values or maintain a positive relationship with a group [58]. In making purchase decisions, customers often consider how products and services align with social values such as social recognition and status. Enforcing social norms can increase the likelihood that customers will participate in co-creating services. Word-of-mouth can be particularly influential when individuals value interpersonal information more than personal information. Research has demonstrated that the influence of SI can predict customer engagement and purchase behavior in virtual communities and that there is a positive relationship between SI and financial technology adoption and continued use [59-60]. Based on this evidence, we propose that there is a positive relationship between social influence and the willingness to co-create services, which in turn leads to increased customer engagement and continuance intention (H8).

2.6. Satisfaction

The ability of service providers to deliver the promised value and effectively meet customer expectations plays a crucial role in their success. When the service meets or exceeds expectations, it leads to a higher level of satisfaction among customers. However, if expectations are high and performance is low, it can result in disappointment and dissatisfaction, potentially leading to a decision to discontinue using the service. Therefore, satisfaction with the service will positively influence the continuance intention to use the payment service. On the other hand, low satisfaction resulting from high expectations and poor performance can lead to the intention to stop using the service. Previous research has shown that satisfaction with previous use significantly influences the continuance intention to use a service [42,48]. Based on this, we propose the hypothesis that satisfaction with the service positively influences the continuance intention (H9).

Table 1. Conceptual Definition

Concept	Definition	
Perceived Usefulness	Perceived usefulness is a person's belief about the extent to which a technology or product will meet their needs. It is one of the factors that can impact an individual's decision to adopt or reject a technology or product.	(Ky Vien, 2021; Fitriana, 2022)
Confirmation	The process of verifying and authorizing financial transactions in the fintech sector. This is usually done by using technologies such as cryptography and multi-factor authentication to ensure the validity and security of transactions.	(Mou et al., 2017; Sarkar dan Khare, 2018; Tam et al., 2018; Khayer dan Bao, 2019)
Satisfaction	The degree of customer satisfaction with the services and products offered by fintech companies. This can be measured by the extent to which the services offered meet the needs and expectations of customers.	(Oghuma et al., 2016; Venkatesh et al., 2011; Premkumar, 2004; Bhattacherjee, 2001a,b)
Perceived Trust	The level of trust that users have in a fintech platform or service. This trust is based on the fintech's reputation, transparency, and perceived security in handling the financial data and transactions of its users.	(Zhang, 2022; Mukherjee dan Nath, 2003; Cheng et al., 2017)
Functional Benefits	Functional benefit refers to the utility of a fintech product or service in addressing financial problems or needs through its functional capabilities.	(Al-Shoteri, 2022; Lisanawati and Kehinde, 2022)
Social Influence	Social influence refers to the ways in which people's beliefs, attitudes, and behaviors are affected by the presence and actions of others.	(Stibe et al., 2013; Song dan Kim, 2006; Chen et al., 2009, 2012; Bhattacherjee dan Lin, 2015)

Continuous Intention	Continuous intention refers to a sustained desire to engage in financial transactions through the use of financial technology (fintech).	(Oghuma et al., 2016; Venkatesh et al., 2011; Premkumar, 2004; Bhattacherjee, 2001a,b)

3. Methodology

3.1. Participant

This study employed a validated questionnaire to investigate the factors influencing an individual's continuance intention to use FinTech payment services. The validity of this method has been demonstrated in previous research [37]. A comprehensive scale was used to assess factors such as perceived usefulness, affirmation, satisfaction, perceived trust, functional benefit, social influence, and continuous intention [32-37]. Participants responded to the survey using a seven-point Likert scale.

The present study is founded upon data gathered from individuals utilizing payment services provided by FinTech companies. Due to the need for more information regarding the population that utilizes these payment services, it was not feasible to draw a representative sample. Therefore, this study utilized online methods to collect data, a technique that previous researchers have employed due to its advantages, including improved access to service users, reduced bias, the capacity to reach hard-to-reach groups, and the ability to obtain candid responses from respondents. This study received 376 complete and 15 incomplete responses, with 361 questionnaires being utilized for further analysis.

Table 2. Demography sample.

Characteristics	Items	Frequencies	Percentages
Gender	Man	223	61.77 %
	Woman	138	38.23 %
Age	21-30	146	40.44 %
	31-40	99	27.43 %
	>41	76	21.05 %
Fintech type	OVO	87	24.11 %
	Dana	139	38.50 %
	Gopay	135	37.39 %
Experience	> 1 year	112	31.02 %
	> 6 months	164	45.42 %
	< 6 months	85	23.54 %

In order to ensure that each construct satisfies the criterion of multicollinearity and meets the requirements for categorizing the model as valid, the VIF benchmark is utilized in this research [51]. According to the concept proposed by Hair et al. [44], a value less than 5.0 can be considered acceptable for the VIF of each measurement variable. The results of this study indicate that the VIF values range from 1,000 to 2,600, as displayed in Table 3. Therefore, this study does not exhibit multicollinearity among the proposed latent constructs.

Table 3. Inner VIF result

Construct	VIF
PU → CI	2.451
PU → PS	1.802
CF → PU	1.000
CF → PS	1.650
PT → PS	1.942
PT → CI	2.221
FB → CI	2.600
SI → CI	2.053
PS → CI	2.199

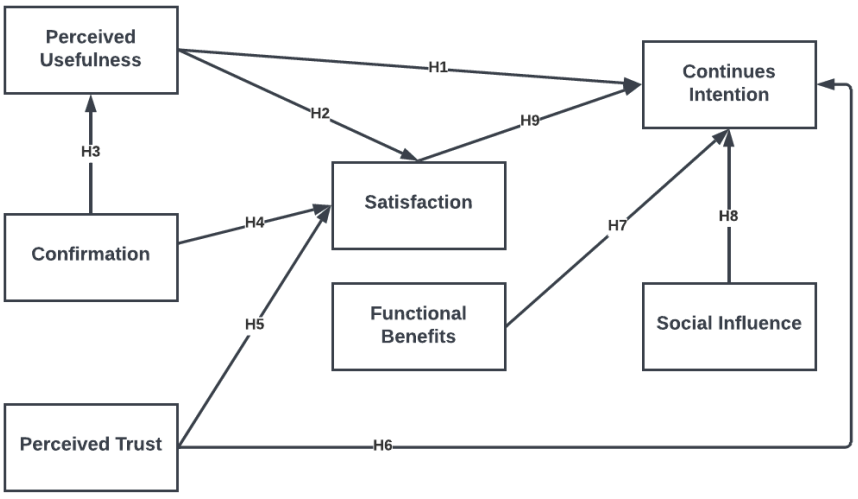

Figure 1. Proposed model

Perceived usefulness (PU); Satisfaction (PS); Confirmation (CF); Perceived Trust (PT); Functional Benefits (FB); Social Influence (SI); Continues Intention (CI).

4. Data Analysis

This study employs partial least squares theory (SEM-PLS) to conduct the measurement analysis using SmartPLS version 3 software. Table 4 presents a description of the measurement variables used in this research and the corresponding references. In addition, the inner and outer models are applied at two levels in this study. The causal

relationships between the variables of perceived usefulness, confirmation, satisfaction, perceived confidence, functional benefit, social influence, and continues intention are investigated, and each of these variables comprises multiple items for measurement.

Table 4. Questionnaire measurement items

Measured Items	
Perceived usefulness, source: (Ky Vien, 2021; Fitriana, 2022)	
PU1	By using this fintech app, I can manage my finances in a more efficient and organized way.
PU2	The features available in this fintech app really help me in making the right financial decisions.
PU3	The features available in this fintech app really help me in making the right financial decisions.
Satisfaction, source: (Tam et al., 2018; Khayer dan Bao, 2019)	
PS1	I am very satisfied with this fintech service. The transaction process is fast and easy, no need to queue for a long time like at the bank.
PS2	Fintech's customer service is very responsive and helps me solve problems quickly.
PS3	This fintech has an application that is user-friendly and easy to understand, so I feel comfortable using it for financial transactions.
Confirmation, source: (Oghuma et al., 2016; Venkatesh et al., 2011)	
CF1	I am very happy that this fintech service confirmation system is very easy to use and fast in providing notifications to me about the transactions I have made.
CF2	This fintech confirmation service is very useful for me because it helps reduce concerns about the security of the transactions I make.
CF3	I feel very secure with this fintech service confirmation system because it can give me certainty that the transactions I make have been successful and as expected.
Perceived Trust, source: (Zhang, 2022; Cheng et al., 2017)	
PT1	I feel confident with this fintech because the transaction process is easy and fast and data security is maintained.

PT2	I feel comfortable using this fintech service because information about products and services is clear and customer service response is fast.
PT3	I feel safe using this fintech because there is a sophisticated security system and it is recognized by related parties.
Functional Benefits, source: (Al-Shoteri, 2022; Lisanawati and Kehinde, 2022)	
FB1	I am very happy with the convenience offered by this fintech in conducting financial transactions.
FB2	This fintech also provides various features that make it easier for me to control and manage my finances, such as balance monitoring, bill payments, and budget management.
FB3	With this fintech, I don't have to go to the bank or pulse shop to do financial transactions. Everything can be done easily through my smartphone
Social Influence, source: (Stibe et al., 2013; Song dan Kim, 2006)	
SI1	I feel strongly influenced by advice and reviews from my friends in choosing a fintech to conduct financial transactions.
SI2	Whenever I search for information about fintech, I always consider the opinions and reviews of others on social media before deciding to use the service.
SI3	I feel influenced by habits or trends that are popular in the fintech community, such as using the fintech with the highest rating on the playstore app or the one that is heavily promoted on social media.
Continues Intention, source: (Oghuma et al., 2016; Venkatesh et al., 2011)	
CI1	I always feel cared for by our fintech service team as they constantly ask me about my needs and wants in using their services.
CI2	I feel comfortable and safe using this fintech service because they always provide the latest updates on policies and ongoing transaction processes.
CI3	I am very impressed with our fintech service team because they are always ready to help and provide solutions if I experience problems using their services.

This study employs SEM-PLS for several reasons demonstrated by prior research. SEM-PLS can examine the causal impact of the relationship between variables and treat the construct model as coexisting measurement variables (Petter et al., 2007). It can also evaluate research models that utilize multiple constructs and complex variables (Chin and Newsted, 1999). The mechanism employed by SEM-PLS to determine the required sample size is to use a benchmark of 5 to 10 times the number of paths in the variable, and this study has 9 paths, resulting in a minimum required sample size of 70 data points. The number of samples obtained in this study is 361, which satisfies the criteria for SEM-PLS analysis (Majchrzak et al., 2005). In addition, SEM-PLS is able to process both formative and reflective constructs simultaneously within the same model (Chin and Newsted, 1999; Majchrzak et al., 2005; Urbach and Ahlemann, 2010).

4.1. Outer Model and Validation

The outer model is utilized in the SEM-PLS to validate reliability, convergent validity, and discriminant validity. The model's constructs have demonstrated reliability, as the value of each construct is greater than 0.7, while the minimum norm must have a value greater than 0.6 to be considered reliable. According to the theory proposed by Fornell and Larcker (1981), a construct is said to have convergent validity if any predictor has a loading factor greater than 0.5, and the value of the AVE must be greater than 0.5. The values of the constructs or loading factors of the items and the reliability test results from this study are presented in Table 5. Discriminant validity is then determined by using the value of the loading factor as a measure, which must be greater than the item construct of each loading factor in order to demonstrate discriminant validity (Hair et al., 2016) or by using indicators from the square root of the AVE in the correlation coefficient matrix. If the value of the square root of the AVE is greater than the value of each construct, then discriminant validity can be established. Table 6 presents the analysis results for the discriminant validity value.

Table 5. Construct Reliability and Validity

Measurement Items	Loading Factors	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
PU1	0.782	0.628	0.801	0.574
PU2	0.753			
PU3	0.737			
PS1	0.756	0.639	0.806	0.581
PS2	0.773			
PS3	0.757			
CF1	0.700	0.495	0.745	0.496
CF2	0.629			
CF3	0.776			
FB1	0.741	0.629	0.801	0.573

FB2	0.789			
FB3	0.740			
SI1	0.749	0.650	0.811	0.588
SI2	0.774			
SI3	0.777			
CI1	0.700	0.652	0.812	0.590
CI2	0.629			
CI3	0.776			

Tabel 6. Discriminant Validity Fornell Larcker Criterion

	CF	CI	FB	PS	PT	PU	SI
CF	0.704						
CI	0.545	0.768					
FB	0.556	0.673	0.757				
PS	0.586	0.666	0.609	0.762			
PT	0.588	0.652	0.650	0.638	0.748		
PU	0.543	0.651	0.713	0.636	0.633	0.757	
SI	0.508	0.652	0.638	0.620	0.598	0.579	0.767

4.2. Inner Model Result and Hypotheses Testing

The inner model in SEM-PLS is utilized to evaluate the results of the hypothesis value. This study employs the bootstrapping algorithm to determine the results of the hypothesis. If the t-value exceeds 1.96, the hypothesis is accepted, and vice versa. Table 7 presents the results of the hypothesis, including the values of the path coefficients and the t-value. As shown in Table 7, all values are statistically significant. Figure 2 illustrates the results of the hypotheses of the previously proposed model.

Table 7. Result of Hypotheses Testing

Hypothesis		Path Coefficient	T statistics	P values	Results
H1	PU → CI	0.148	5.118	0.000	Accepted
H2	PU → PS	0.319	3.825	0.000	Accepted
H3	CF → PU	0.543	3.534	0.000	Accepted
H4	CF → PS	0.239	4.151	0.000	Accepted
H5	PT → PS	0.296	2.768	0.006	Accepted
H6	PT → CI	0.171	5.207	0.000	Accepted
H7	FB → CI	0.190	2.899	0.004	Accepted
H8	SI → CI	0.208	5.221	0.000	Accepted
H9	PS → CI	0.218	4.347	0.000	Accepted

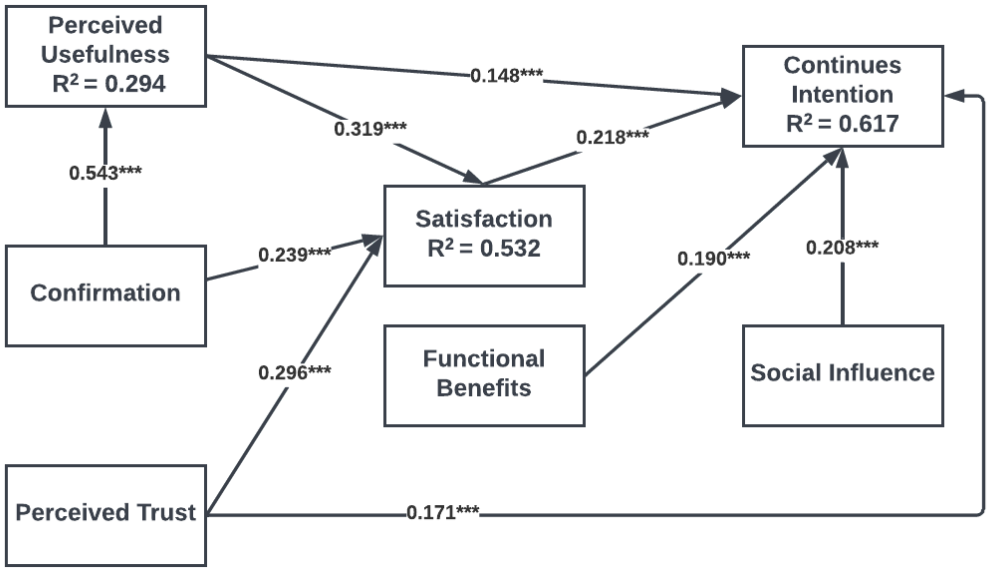

Figure 2. A model of the inner model result.

The results of the analysis, presented in Table 7 and Figure 2, indicate that the PU variable has a positive and significant influence on both the CI and PS variables. As such, Hypothesis 1 (PU → CI: β = 0.148, t-value = 5.118) and Hypothesis 2 (PU → PS: β = 0.319, t-value = 3.825) are accepted. Furthermore, the CF variable has a positive and significant influence on both the PU and PS variables, leading to the acceptance of Hypothesis 3 (CF → PU: β = 0.543, t-value = 3.534) and Hypothesis 4 (CF → PS: β = 0.239, t-value = 4.151). The PT variable also exhibits a positive and significant influence on the PS and CI variables, resulting in the acceptance of Hypothesis 5 (PT → PS: β = 0.296, t-value = 2.768) and Hypothesis 6 (PT → CI: β = 0.171, t-value = 5.207). Additionally, the FB variable has a positive and significant influence on the CI variable, leading to the acceptance of Hypothesis 7 (FB → CI: β =

0.190, t-value = 2.899). Similarly, the SI variable has a positive and significant influence on the CI variable, resulting in the acceptance of Hypothesis 8 (SI → CI: β = 0.208, t-value = 5.221). Finally, the PS variable has a positive and significant influence on the CI variable, leading to the acceptance of Hypothesis 9 (PS → CI: β = 0.218, t-value = 4.347).

4.3. Testing of Mediation Effects

In order to determine the statistical significance of the mediation effects, this study employed the Sobel test and path analysis. According to Sobel (1982), the Sobel test must yield a value greater than 1.96 to be considered acceptable. The results of the Sobel test are presented in Table 8, which indicates that all variables are statistically significant, with values for both the independent and dependent variables exceeding 1.96.

Table 8. Mediation test result

Construct	Construct Relationship	t-Value of Path Coefficient	Sobel Test's	p-value
CF → PS → CI	CF → PS	5.118	3.020	0.003
	PS → CI	3.825		
PT → PS → CI	PT → SS	3.534	3.064	0.002
	PS → CI	4.151		
PU → PS → CI	PU → PS	2.768	3.471	0.001
	PS → CI	5.207		
CF → PU → CI	CF → PU	2.899	2.294	0.022
	PU → PS	5.221		
CF → PU → PS	PS → CI	4.347		
	CF → PU	5.118	2.154	0.032

5. Discussion

This study has several limitations previously identified in other research on the ECM and acceptance theory. Specifically, this study did not consider the effects of culture, social, government support, regulatory, and cognitive factors on the continuance intention to use FinTech payment services. It also did not examine the impact of acceptance of the value proposition on user and organizational well-being. This study focused solely on demand-side factors. Future research could therefore investigate supply-side factors such as access to the internet and institutional and regulatory factors that influence the continued use of FinTech payment services. In addition, this study did not consider demographic and regional variables, which could potentially explain continuance intention to use FinTech payment services, and could be included in future research. It is important to note that the results of this study should be interpreted with caution due to the limited number of respondents and the inability to obtain a random sample.

5.1. Managerial implications

In order to achieve success, FinTech companies must establish themselves as trustworthy and reliable through their website content and marketing materials. It is also essential that they strive to provide personalized, collaborative experiences for their customers and enlist the aid of social influencers to generate positive word of mouth. FinTech companies can establish long-term customer relationships and convince users to continue using their services by consistently communicating a strong value proposition to customers throughout the acquisition and retention process.

Financial technology (FinTech) companies often confirm customer expectations to enhance perceived usefulness and satisfaction. This is achieved through the implementation of plausibility measures. Additionally, this process can indirectly impact perceived credibility. FinTech companies typically offer extrinsic motivators, such as financial benefits, transaction flexibility, and convenience, to achieve specific goals. When a FinTech company's offerings meet or exceed customer expectations, it can increase confidence in its ability to provide satisfactory services and address future needs. In addition to transforming the payment services industry and introducing innovative financial products and services, FinTech companies can improve the user experience by increasing customer productivity, transparency, and transaction speed, compared to traditional banks and other digital channels.

Consistent delivery of positive experiences and favorable outcomes by FinTech companies during customer interactions serves to strengthen the exchange relationship and increase customer satisfaction. Furthermore, incorporating affirmation and co-creation strategies, where FinTech companies actively seek to understand and address their customers' specific wants and needs through personalized and user-friendly platforms, is also crucial in fostering customer satisfaction. In order to effectively address the individual expectations and needs of their customers, FinTech companies should utilize advanced analytics, collective intelligence, and machine learning, as well as provide virtual support through various messaging platforms. Finally, implementing a user-friendly design that prioritizes customers' needs can also contribute to overall higher perceived ease of use.

Trust is essential for customers to feel confident using technology platforms such as FinTech to conduct financial transactions. Given the virtual nature of these platforms and the inherent risks involved in conducting financial transactions online, FinTech companies must maintain trust by providing accurate information about the value of their products and services and reducing anxiety related to complex online transactions. This is especially important in an era where unfair and deceptive practices, data theft, and misinformation are prevalent. To build trust in their services, FinTech companies should consider implementing strategies such as obtaining third-party reviews, providing transparent information about their products and services, protecting personal data, creating short videos explaining the benefits and use of financial instruments, offering secure payment methods, and displaying security seals or accreditations on their websites or mobile apps. These measures increase user engagement and encourage further use of FinTech payment systems.

Customers are more likely to participate in the creation of a service when they feel that the information provided by individuals they care about, such as friends or family, aligns with their expectations of the value of the service. In order to maximize their influence on customers, companies can identify these key individuals and utilize social media and digital marketing strategies to sway their opinions.

6. Conclusion

The FinTech industry has experienced significant growth in recent years due to its ability to facilitate convenient, flexible, and efficient financial transactions without being restricted by time or location. Customer's continued use of FinTech payments depends on their perception of the benefits and usefulness of the service, its social impact, and the level of trust they have in the company. To maintain customer satisfaction, FinTech companies need to ensure that their services consistently meet or exceed user expectations by providing fast and reliable transactions without errors or glitches and continuously improving performance. Also, by actively considering customer expectations and working to meet them, companies can increase post-use utility and satisfaction and encourage customers to continue using their services. In addition, building trust through transparency, data protection, and secure transactions, as well

as creating platforms where customers can access information, network, and share their ideas and experiences through social media and online discussions, can also improve the adoption of FinTech services.

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