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Research Article

Determinants of Continuance Intention by Developing the Expectation Confirmation Model (ECM): A Study of OVO Fintech Application Users in Indonesia

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Abstract.

This research aims to explore the factors influencing the continued use of the OVO fintech application in Indonesia. As digital payment platforms become increasingly common in today's digital era, OVO has emerged as one of the country's leading fintech services. The study issues a quantitative approach with a sample of 500 respondents selected using purposive sampling, allowing for specific criteria to guide the inclusion of participants. Data were collected through an online survey and analyzed using the fractional minimum quadratic terms method. Of the 13 research hypotheses, 11 were found to significantly influence users' intention to continue using the application. However, two hypotheses were not supported: perceived usefulness was found to have no significant effect on user satisfaction or continuance intention. These findings offer valuable insights for fintech developers in Indonesia, highlighting areas for improving user experience and boosting wider market adoption. This study is expected to inform future marketing strategies and feature development for the OVO fintech application, ultimately fostering greater user loyalty in an increasingly competitive fintech landscape.

Keywords: continuance intention, expectation confirmation model, OVO Fintech application

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1. Introduction

E-money has been introduced in Indonesia since 2007, and banking institutions that are entitled to issue e-money have obtained approval from Bank Indonesia. E-money is regulated under the law, specifically in Bank Indonesia Regulation Number III 12/PBI/2009 concerning Electronic Money, as stated by Bank Indonesia. data as of July 2016, there are at least 20 e-money issuing companies, including 9 banks and 11 non-bank institutions [1]. The growth of mobile wallets, as shown in Google Trends, indicates that search volumes for these five mobile wallets have experienced an increase. The most remarkable growth occurred with OVO. The fintech application OVO, introduced in early

2017, has topped the charts in the Top Free Apps category for finance on the App Store and ranked third on the Google Play Store, with over 1 million downloads [2]. Some issues experienced by users of the OVO fintech application include transaction security and safety in using the service. Based on such behaviors, there is a psychological impact on consumer behavior when transacting with electronic money. The extent of users' readiness or willingness to adopt new technology reflects their level of comfort or control over it.

According to the Expectation Confirmation Model (ECM), where user confirmation refers to the degree of alignment between expectations and actual experience when using a technology-based product/service, this forms the basis for conducting research on consumer confirmation regarding expectations and performance of a product/service that can influence consumers' perceived value. The comprehensive features of mobile payment systems, which have developed rapidly, further facilitate consumer transactions. This shift or change becomes crucial to explore further how continuance intention of fintech services is influenced by variables such as technology readiness, confirmation, perceived value, perceived usefullness, perceived security, satisfaction, and continuance intention [3].

2. Review of Related Literature

2.1. Grand theory

Consumer behavior involves the actions of individuals directly engaged In acquiring and using goods and services, it also encompasses the process of making decisions. processes that precede and shape these activities, ultimately leading to the final actions. Two key aspects of consumer behavior are: the decision-making process and the physical activities undertaken by individuals in assessing, acquiring, and utilizing goods and services efficiently.

2.2. Middle-range theories

The Theory of Reasoned Action (TRA), developed by Hill et al. [4], is incorporated into the Technology Acceptance Model (TAM). TAM serves as a framework linking individual attitudes and behaviors regarding technology acceptance to cognitive beliefs. It examines user behavior and highlights two primary factors driving The adoption of technology is

influenced by two factors: perceived ease of use and perceived usefulness. As Davis [5] explains, TAM predicts the acceptance of technology by evaluating the impact of these two cognitive dimensions.

Rooted in the TRA, which describes a sequential relationship among attitudes, beliefs, intentions, and behaviors, TAM adapts this theory to focus on beliefs specific to technology use [6]. According to TRA, individuals form attitudes about an object based on their intentions to act, which are shaped by their specific beliefs.

In the domain of management information systems, TAM is recognized as a behavioral model for understanding technology usage [7]. It offers a theoretical foundation for exploring the factors that affect software adoption and their relationship On user productivity, emphasizing Users viewpoints on the technology's benefits and ease of use., TAM concentrates on shaping attitudes toward its utilization. Often employed to predict levels of technology adoption, TAM assesses user attitudes based on the perceived simplicity and advantages of information technology [5].

Oliver [8] introduced Such Assumption Verification Concept, commonly used in marketing, particularly in Buyer Actions research, helps evaluate customer satisfaction and their intent to make repeat purchases. ECT has been broadly applied to explain repurchase intentions across A diverse selection of products and services [7].

The Expectation Validation Framework with This conceptual model emphasizes the ongoing Implementation of information systems and It is based on the Expectation Confirmation Theory (ECT) and focuses on continued usage. within the context of information systems., incorporating several modifications as follows [7]:

1. Substituting the expectation variable with perceived usefulness. This adjustment was made because expectations Following the use of a product or service are considered more significant, as expectations can change with the ongoing use of an information system.

2. Replacing repurchase intention with the intention for continued Application within the realm of information systems.

3. Defining the confirmation variable as the consistency between expectations and actual performance.

4. Eliminating The performance variable is considered redundant, as The confirmation variable already encompasses the effect of perceived performance.

2.3. Applied variables

2.3.1. Expectation confirmation model (ECM)

The Expectation Confirmation Model (ECM) is a model created by Bhattacherjee [3] that emphasizes the ongoing use of information systems. This model was developed by adapting the Expectation Confirmation Theory (ECT), Concentrating on the ongoing use within the context of information systems, with several adjustments as outlined below:

1. Substituting the expectation variable with perceived usefulness. This adjustment was made because the importance of expectations increases after using a product or service, as these expectations may evolve with the continued use of an information system.

2. Replacing Intention to repurchase accompanied by prolonged application aim in the context of information systems.

3. Defining the confirmation variable as the alignment between expectations and actual performance.

4. Removing the performance variable because the impact of perceived performance is alread

2.3.2. Technology readiness

In examining the Framework for Technology Adoption, it is important to include consumer characteristics that indicate their openness to adopting new technologies., along with the complexity of conflicting emotions that accurately capture the nuances of consumer characteristics. Technology Readiness (TR) refers to a person's tendency to adopt and utilize New technologies to fulfill objectives in both personal and professional settings. Environments [9].

2.3.3. Confirmation

Confirmation is a construct that reflects the realization of what users expect from using a system, by capturing expectations before and after system use [3]. The study [3] defines confirmation as the user's perception of how well their expectations of system use match its actual performance. For example, when first using an application, users

may have low perceptions because they are uncertain about the outcomes of using the application. However, users may still wish to continue using the application to create a usage experience that serves as a basis for forming a more accurate perception.

2.3.4. Definition of perceived value by the customer

As stated by Kotler and Keller (2009:161) [10], perceived value by the customer denotes to the the variation as opposed to a an anticipated customer's assessment of the total Advantages As well as costs Related to A commodity Alternatively Provision in relation to its alternatives. The total customer benefit reflects the monetary value of the economic, functional, and psychological benefits that customers expect from a market offering, which includes the product, service, personnel, and brand image. Total customer cost includes the perceived costs customers anticipate when evaluating, buying, using, and discarding a product or service, covering monetary, energy, time, and psychological expenses.

2.3.5. Perceived usefulness

The concept of perceived usefulness has an empirically strong and consistent relationship with the acceptance of information technology [5]. Appraised effectiveness indicates to the level in which one program improves the user's performance [5]. It represents a more holistic perception of an application that can serve as a tool to confirm the fulfillment of expectations regarding the application's features and the outputs expected by users [3].

2.3.6. Perceived security

Based on to Bhimani in Arpaci et al. [11], perceived security depends on mutual respect among users. Stated that security is a key consideration for users when deciding to adopt technology to avoid financial losses associated with internet banking. that users may have concerns about the security and privacy of payments, particularly regarding fraud and identity theft. If a system is free from fraud and theft, users are more likely to be interested in using it.

2.3.7. User satisfaction

Consumer gratification represents the emotional reaction of either enjoyment or disappointment such occurs when an individual compares this actual effectiveness (result) of a goods to their expectations. If the performance fails to meet projected outcomes, the customer experiences dissatisfaction. When the effectiveness aligns with “anticipations, the user feels satisfied, and provided that the effectiveness surpasses expectations, the customer is extremely fulfilled or delighted [12].

2.3.8. Continuance intention

The Expectation Disconfirmation Theory (EDT) is a widely recognized framework in consumer behavior and marketing studies, designed to explain behavior following consumption. According to EDT, the level of confirmation during the consumption process influences user satisfaction [13]. Confirmation refers to the perception consumers obtain after comparing their the alignment regarding prior to buying predictions in comparison to such actual functionality concerning such goods and support following consumption [7].

2.4. Empirical study

Based on this research model, Table 1 presents the relationships between variables in the study:

3. Material and Methods

This research develops the anticipation verification conceptual model, where sustained is shaped by several variables, including technology readiness, confirmation expectation, perceived value, perceived usefulness, perceived security, and user satisfaction (Figure 1). Technology readiness must be studied by companies because it plays an important role in shaping user behavior [7]. User engagement is key to determining a particular brand in the purchasing process. User technology readiness becomes important because it has a special function in achieving specific outcomes, including the company’s preparation in launching technology products that will later be adopted by users.

Table 1: References on the relationships between research variables.

Theoretical Review	Empirical Review	References
Technology readiness significantly influences perceived value	Parasuraman and Colby [14], Lin and Hsieh [15]	-
Technology readiness significantly influences perceived usefulness	Parasuraman and Colby [14], Davis [5], Humbani and Wiese [16], Walczuch et al. [17]	
Technology readiness significantly influences perceived security	Esen and Erdoğmuş [18]	
Confirmation significantly influences perceived value	Bhattacherjee [3], Kotler and Keller [10]	Fu et al. [19]
Confirmation significantly influences perceived usefulness	ECM (expectation confirmation model) [3]	Susanto et al. [20], Zhou et al. [21], Oghuma et al. [22]
Confirmation significantly influences perceived security	ECM (expectation confirmation model) [3]	Susanto et al. [20]
Confirmation significantly influences satisfaction	ECM (expectation confirmation model) [3]	Zhang et al. [23], Susanto et al. [20], Zhou et al. [21]
Perceived value significantly influences satisfaction	ECT (expectation confirmation theory) [8], Parasuraman and Colby [14], Kotler and Keller [10], ECM (expectation confirmation model) [3]	Yu et al. [24], Chang and Wang [25], Hong and Kwahk [26]
Perceived usefulness significantly influences satisfaction	ECM (expectation confirmation model) [3]	Kumar et al. [27], Susanto et al. [20], Humbani and Wiese [16], Kim et al. [12], Oghuma et al. [22]
Believed Benefit significantly influences continuance intention	ECM (expectation confirmation model) [3]	Susanto et al. [20], Kim [28]
Perceived security significantly influences satisfaction	ECT (expectation confirmation theory) [8], ECM (expectation confirmation model) [3]	Ofori et al. [13], Kumar et al. [27], Susanto et al. [20], Oghuma et al. [22]
Perceived security significantly influences continuance intention	ECT (expectation confirmation theory) [8], ECM (expectation confirmation model) [3]	-
Satisfaction significantly influences continuance intention	ECT (expectation confirmation theory) [8], Updated theory [29]. ECM (expectation confirmation model) [3]	Zhou et al. [21], Ofori et al. [13], Kumar et al. [27], Susanto et al. [20], Kim [28], Gong et al. [30]

The perceptions in this research include perceived value, perceived usefulness, perceived security. There is an overlap of variables from the technology adoption framework includes the usefulness element as believed as a key program. This variable also plays affects influencing user delight within the expectation confirmation model (ECM).

The relationship begins with the influence of technology readiness, which reflects the cognitive aspects of the users. The Technology Adoption Model includes the perceived

value as as an element. this variable also contributes to influencing user fulfillment within the Anticipation Verification Conceptual model. The variables Concerning confirmation, Observed value, perceived usefulness, and perceived security represent the user's attitude in using technology-based products/services [9]. The confirmation variable is predicted to influence perceived value. Positive confirmation of user expectations after using the technology helps form a good perception of value. This research seeks to uncover the truth about the existing reality. It examines the reality of continuous use of fintech products within society and whether the factors tested Within this research truly affect The ongoing Utilization of of financial fintech products.

Such conduct research using a quantitative approach used in this study is explanatory, utilizing a survey design. This conduct research using a quantitative approach. (in numbers) describes several trends, behaviors, or opinions of a population by examining a sample of that population.

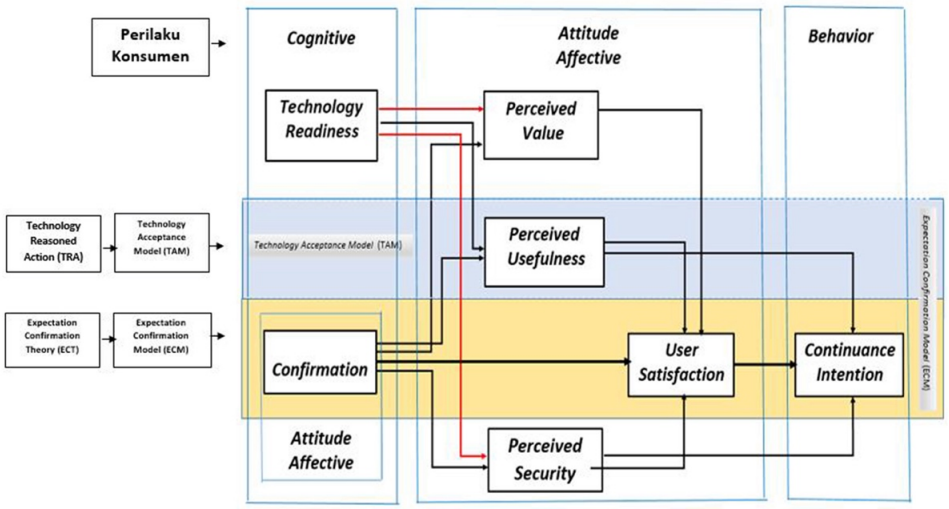

Figure 1: Conceptual framework model. Source: Authors own work'.

This research was conducted in Indonesia, with the population being the focus of the study. comprises users of the OVO fintech application. services across various regions in Indonesia. The method of sampling applied in this research is a non-probability sampling approach (non-random sampling) [8]. This academic work employs purposive sampling as one of its sampling techniques.

The subsequent guidelines had been used in order to choose the research sample:

1. Respondents who have transacted using the OVO fintech application at least three times in the past three months, including transactions in e-commerce, retail, and online services segments.

2. Respondents must be at least 18 years old, based on the consideration that this age represents adolescence, a stage where individuals begin to form a solid and clear pattern of thinking.

3. The active population of OVO fintech application users in their daily activities, with the consideration that this research involves the variable of continuance intention, so the selected criteria align with the indicators of continuance intention itself.

Primary data refers to the original information gathered personally by the scholar from respondents for examination. The data was collected by means of an online survey using a questionnaire. Table 2 presents research variables and operational definitions.

Table 2: Research variables and operational definitions.

No	Variable	Indicator	Notation item	Source
1	Technology Readiness(X1)	Optimism	Technology contributes Toward an improved quality of life. (X1.1.1)	Parasuraman and Colby [14]
			Technology makes users more productive in their lives (X1.1.2)	
			Technology gives users a lot of freedom to live and work (X1.1.3)	
			Using communication technology and the internet helps users build good relationships and easily access information (X1.1.4)	
		Innovativeness	Other users request input regarding the use of new technology (X1.2.1)	Parasuraman and Colby [14]
			Peers learn more about the latest technology than the user (X1.2.2)	
			In general, the user is the first person in their community to acquire new technology (X1.2.3)	
			The user can discover new technology products and services without assistance from others (X1.2.4)	
	Technology Readiness (X1)	Discomfort	Customer service provides technical support for issues that users do not fully understand (X1.3.1)	Parasuraman and Colby [14]
			The fintech technology system is well-designed for the benefit of both new users and the existing user community (X1.3.2)	
			Procedural manuals are available in clear language to guide the use of technology for understanding its products/services (X1.3.3)	
			No one knows more than the user about the technical support provided by the fintech service provider (X1.3.4)	
		Insecurity	Users feel dependent on fintech technology to carry out their daily tasks/activities (X1.4.1)	Parasuraman and Colby [14]

Table 2: Continued.

No	Variable	Indicator	Notation item	Source
			The continuous use of fintech technology does not lead people to a dangerous point (X1.4.2)	
			Using fintech technology enhances the quality of social relationships with others (X1.4.3)	
			Users feel confident in conducting business transactions that can only take place virtually (X1.4.4)	
	Technology Readiness (X1)	Convenience	Using mobile payments allows users to save time while shopping (X.1.5.1)	Parasuraman and Colby [14]
			Utilizing mobile payments allows users to shop more economically. (X.1.5.2)	
			Using mobile payments is a convenient way to shop (X.1.5.3)	
		Compability	The employment of mobile financial transactions systems fits with users' lifestyles (X.1.6.1)	Parasuraman and Colby [14]
			The adoption of mobile payment systems is consistent with how users prefer to purchase products and services (X.1.6.2)	
			Users greatly value other types of payment systems (e.g., cash or manual credit cards) (X.1.6.3)	
	Technology Readiness (X1)	Perceived Cost	Using mobile payments does not incur significant costs (X.1.7.1)	Parasuraman and Colby [14]
			Users do not face financial constraints (e.g., paying for handsets and communication time with customer service) when using mobile payments (X.1.7.2)	
		Perceived Risk	Users' transaction information when using fintech technology is secure and not at risk (X.1.8.1)	Parasuraman and Colby [14]
			There is no significant potential for money to be wasted when users Make online purchases through the internet or social networks. fintech services (X.1.8.2)	
			There are no There are considerable risks associated with making purchases on the internet or through social networks using fintech services (X.1.8.3)	
			Using Using fintech services to make purchases online or through social networks is a secure and low-risk choice. (X.1.8.4)	
2	Confirmation (X2)	User Experience	The user's experience with the technology-based product or service is better than they expected (X.2.1.1)	Bhattacherjee [3], Susanto et al. [20], Kim [28]
		Service Level	The quality of service offered by the service provider is better than the user expected (X.2.2.2)	

TABLE 2: Continued.

No	Variable	Indicator	Notation item	Source
		Expectation Alignment	The expectations the user had about this technology-based service were correct (X.2.2.3)	
		Confirmed Expectations	Overall, the user's expectations of the application service are well confirmed (X.2.2.4)	
3	Perceived Value (Y1)	Functional value	Consistency of product/service quality (Y.1.1.1)	Sheth et al. [31], Cardozo [32]
			Product/service is well-managed (Y.1.1.2)	
			Product has an acceptable quality standard (Y.1.1.3)	
			Product/service price is fairly low (Y.1.1.4)	
			The value offered by the product/service is good (Y.1.1.5)	
		Conditional value	Users will use non-conventional products/services when conditions worsen (Y.1.2.1)	
			Users will use non-conventional products when there is a discount (Y.1.2.2)	
			Users will use non-conventional products when they are available (Y.1.2.3)	
4	Perceived Value (Y1)	Social Value	Using the product/service helps users feel accepted by others (Y.1.3.1)	Sheth et al. [31], Cardozo [32]
			Using the product/service helps boost users' confidence (Y.1.3.2)	
			Using the product/service creates a good impression on others (Y.1.3.3)	
			Using the product/service gives users social approval (Y.1.3.4)	
		Emotional Value	Using this product/service will make users a better person (Y.1.4.1)	
			Using this product/service contributes personally towards improvement (Y.1.4.2)	
			Using this product/service gives a morally right feeling (Y.1.4.3)	
		Epistemic Value	Before using the product/service, users will obtain important information about the product variants they will use (Y.1.5.1)	
			Users are willing to seek information about different and new products (Y.1.5.2)	
5	Perceived Usefullness (Y2)	Ease of using the product	Learning to use this OVO fintech application service is easy (Y.2.1)	Amin et al. [33]
		Ease of obtaining information	This technology-based product/service allows users to obtain information easily (Y.2.2)	
		Product usefulness	Overall, this technology product is useful (Y.2.3)	

Table 2: Continued.

No	Variable	Indicator	Notation item	Source
6	Perceived Security (Y3)	Payment mechanism Transaction security	Secure payment mechanism (Y3.1.1)	Pikkarainen et al. [34], Zhou [35]
			Easy and straightforward payment mechanism (Y3.1.2)	
		Electronic transaction capacity4o Payment mechanism Transaction security	The fintech service provider implements security measures to protect user data (Y3.2.1)	
			Payments using fintech services protect user privacy (Y3.2.2)	
			Using fintech services is safe for sending sensitive information (Y3.2.3)	
			The service provider ensures that the data sent by users will not be misused by others (Y3.2.4)	
7	*Perceived Security* (Y3)	Payment mechanism	The service provider can authenticate user identities to ensure transaction security. (Y3.3.1)	Oghuma et al. [22], Pikkarainen et al. [34], Zhou [35], Libaque-Sáenz et al. [36]
			The service transaction system is adequate and not prone to trouble (Y3.3.2)	
			The service provider responds well to user complaints with compensation guarantees (Y3.3.3)	
8	Satisfaction (Y4)	Satisfaction with the fulfillment of user expectations	Users feel satisfied using the service because it successfully meets their expectations (Y.4.1)	Amin et al. [33]
		Satisfaction with the completeness of features and menus of the application.	Users feel satisfied with the completeness of features and menus in the fintech application service (Y.4.2)	
		The success in fulfilling user needs	The fintech application service successfully meets users' needs (Y.4.3)	
		Satisfaction with using mobile payment tools.	Users feel happy with the overall experience from using the fintech payment service (Y.4.4)	
9	Continuance Intention (Y5)	User's interest in continuous usage	Consumers/users are interested in continuing to use the product or service rather than discontinuing it (Y5.1)	Bhattacherjee [3], Kim [28]

Table 2: Continued.

No	Variable	Indicator	Notation item	Source
		No intention of using alternative products	Consumers/users intend to continue using the product or service rather than switching to an choice product or service (Y5.2)	
		Frequency of using the application servi	Consumers/users Is likely to consistently use this product or service in the future. (Y5.3)	

3.1. Descriptive analysis

The research findings revealed that 314 respondents (61.45%) were male, while 197 respondents (38.55%) were female. Respondents aged 18-25 years were 163 people (31.90%), respondents aged 26-33 years were 186 people (36.40%), respondents aged 34-41 years were 99 people (19.37%), respondents aged 42-49 years were 40 people (7.83%), respondents aged 50-57 years were 20 people (3.91%), and respondents aged 58-65 years were 3 people (0.59%).

In this study, the highest education level among respondents was a Bachelor's degree, with 189 respondents (36.99%), 179 respondents (35.03%) had a high school education, 73 respondents (14.29%) had a Diploma, and 70 respondents (13.70%) had a Postgraduate degree. Among the respondents, 246 people (48.14%) were unmarried, while 265 people (51.86%) were married.

In terms of income, 150 respondents (29.35%) earned >2,000,000-3,000,000 IDR, 166 respondents (32.49%) earned >3,000,000-4,000,000 IDR, 145 respondents (28.38%) earned >4,000,000-5,000,000 IDR, and 50 respondents (9.78%) earned more than 5,000,000 IDR. The percentage of respondents earning >3,000,000-4,000,000 IDR was the highest at 32.49%, which can be understood as real income being a key determinant of purchasing power for individuals. The most dominant frequency of OVO fintech application usage was by those who had been using the OVO fintech application for more than one year.

The mean score for the Technology Readiness variable is 3.91. This indicates that respondents tend to have a high perception of the Technology variable. The The mean score for the Confirmation variable is 3.77. This suggests that the respondents have rated this variable highly. The overall score for the Perceived Value variable is 3.77. This indicates that respondents have given a positive evaluation to the Perceived Value variable. Such appraised effectiveness factor possesses a central tendency score of

4.04. This indicates that respondents have given a positive evaluation to the Perceived Usefulness variable.

The average score for the Perceived Security variable is 3.80. This indicates that respondents have given a positive evaluation to the Perceived Security variable.The average score for the User Satisfaction variable is 3.76. This indicates that respondents Exhibit a high level of satisfaction. The mean score for the Continuance Intention variable is 3.54. This indicates that respondents have a strong intention to continue using it.

3.2. Measurement model testing (outer model)

Three criteria are used when applying analytical methods used to WarpPLS the outer model include convergent validity, discriminant validity, and composite reliability. The convergent validity of the measurement model with reflective indicators is evaluated the convergent validity of the measurement model, along with its indicators, is determined by the correlation between item scores and component scores as estimated by the PLS software. An individual, reflective indicator is considered strong if its correlation with the measured construct exceeds 0.70

3.3. Hypothesis testing

The value of the estimated parameters indicates essential insights into the interaction among the research variables. Hypothesis testing is based on the value derived from the inner weight output. Hypothesis testing is conducted by comparing the p-value with alpha (0.05) (Table 3).

TABLE 3: Results of research hypotheses.

Hypotheses	Variable Relationships	Koefisien Path	p	Note
H1.	X1Y1.	0.221	<0.001.	Significant
H2.	X1Y2.	0.318	<0.001	Significant
H3.	X1Y3.	0.264	<0.001	Significant
H4.	X2Y1.	0.597	<0.001	Significant
H5	X2Y2	0.238	<0.001	Significant
H6	X2Y3	0.353	<0.001	Significant
H7	X2Y4	0.181	<0.001	Significant
H8	Y1Y4	0.328	<0.001	Significant
H9	Y2Y4	0.027	0.268	Not Significant

TABLE 3: Continued.

Hypotheses	Variable Relationships	Koefisien Path	p	Note
H10	Y2Y5	0.085	0.027	Not Significant
H11	Y3Y4	0.300	<0.001	Significant
H12	Y3Y5	0.135	0.001	Significant
H13	Y4Y5	0.541	<0.001	Significant

Source: Data analysis using PLS (2023).

Based on the estimation output for the structural model testing, it was found that perceived usefulness does not significantly impact the reuse of the OVO fintech application.

3.4. Measurement model testing (outer model)

A model demonstrates Satisfactory discriminant validity when the loading value of each for its corresponding hidden factor variable denotes greater compared to the factor loadings for other latent variables. The results of the discriminant validity test are as follows (Table 4):

TABLE 4: Outer loadings.

	X1	X2	Y1	Y2	Y3	Y4	Y5
X1.1.	**0.764**						
X1.2..	**0.725**						
X1.3..	**0.729**						
X1.4..	**0.707**						
X1.5..	**0.751**						
X1.6.	**0.714**						
X1.7.	**0.717**						
X1.8.	**0.760**						
X1.9.	**0.728**						
X1.10.	**0.713**						
X1.11.	**0.763**						
X1.12	**0.729**						
X1.13	**0.718**						
X1.14	**0.722**						
X1.15	**0.712**						
X1.16..	**0.774**						

TABLE 4: Continued.

	X1	X2	Y1	Y2	Y3	Y4	Y5
X1.17..	**0.760**						
X1.18..	**0.804**						
X1.19.	**0.807**						
X1.20.	**0.733**						
X1.21.	**0.709**						
X1.22.	**0.759**						
X1.23.	**0.748**						
X1.24.	**0.720**						
X1.25.	**0.753**						
X1.26.	**0.749**						
X1.27	**0.729**						
X1.28	**0.721**						
X2.1.		**0.844**					
X2.2.		**0.870**					
X2.3.		**0.879**					
X2.4.		**0.866**					
Y1.1.			**0.722**				
Y1.2.			**0.773**				
Y1.3.			**0.761**				
Y1.4.			**0.812**				
Y1.5.			**0.772**				
Y1.6.			**0.764**				
Y1.7.			**0.713**				
Y1.8.			**0.755**				
Y1.9.			**0.834**				
Y1.10.			**0.836**				
Y1.11.			**0.773**				
Y1.12.			**0.805**				
Y1.13.			**0.817**				
Y1.14.			**0.733**				
Y1.15.			**0.754**				
Y1.16.			**0.778**				
Y1.17.			**0.747**				
Y2.1.				**0.860**			
Y2.2.				**0.869**			

TABLE 4: Continued.

	X1	X2	Y1	Y2	Y3	Y4	Y5
Y2.3.				**0.872**			
Y3.1.					**0.729**		
Y3.2.					**0.835**		
Y3.3.					**0.841**		
Y3.4.					**0.759**		
Y3.5.					**0.835**		
Y3.6					**0.861**		
Y3.7					**0.764**		
Y3.8					**0.756**		
Y4.1						**0.871**	
Y4.2						**0.843**	
Y4.3						**0.826**	
Y4.4						**0.792**	
Y5.1							**0.841**
Y5.2							**0.869**
Y5.3							**0.881**

Source: Data processing with SmartPLS (2023).

The subsequent step in analyzing the outer model involves assessing the reliability of the latent variable construct. This is evaluated using two criteria: composite reliability and Cronbach's alpha for the indicator block representing the construct. A construct is deemed reliable if both composite reliability and Cronbach's alpha exceed 0.70.

The results for composite reliability are presented in Table 5.

TABLE 5: Goodness of fit.

	CR	**CA**	**AVE**
X1	0.971	0.969	0.548
X2	0.922	0.887	0.748
Y1	0.962	0.958	0.599
Y2	0.901	0.835	0.752
Y3	0.934	0.918	0.638
Y4	0.901	0.853	0.695
Y5	0.898	0.83	0.746

Source: Data processing through SmartPLS (2023).

The AVE values for the four constructs exceed 0.5, confirming that the model measurement evaluation exhibits strong discriminant validity. Beyond construct validity testing, construct reliability is evaluated based on Composite reliability and Cronbach's alpha measure criteria for the indicator block representing the concept. A factor is deemed consistent when both overall reliability and Cronbach's alpha coefficient exceed 0.70. Therefore, it can be concluded that the construct displays good dependability.

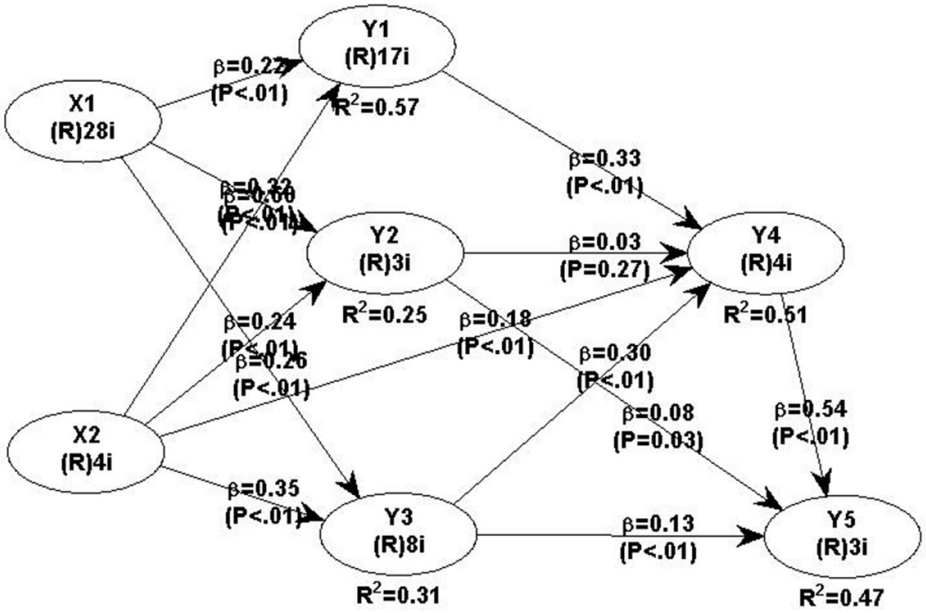

Figure 2: Structural (inner model). Source: Authors' own work.

The structural model (Figure 2) is tested to examine the relationships between constructs, their significance values, and the R-square of the research model. This assessment utilizes the R-square values of the contingent onstructs, t-tests, and the relevance of the structural path coefficient parameters. The structural model, testing involves examining the R-square, value, which acts as the which indicates how well the model fits.

The R-square value for the Perceived Value variable is 0.571. This indicates that 57.1% of the Perceived Value variable can be explained by the Technology and Confirmation variables, while the remaining 42.9% is influenced by other variables not included in the study. The R-square value for the Perceived Usefulness variable is 0.252, suggesting that 25.2% of the Perceived Usefulness variable can be explained by the Technology and Confirmation variables, with the remaining 74.8% influenced by other factors not examined in the study. The R-square value, for the Perceived, Security variable is.0.307, indicating that 30.7% of the Perceived Security variable is influenced by the Technology

and Confirmation variables, The remaining 69.3% is influenced by other factors not included in the research. The R-square value for User Satisfaction is 0.507, meaning that 50.7% of the User Satisfaction (Y4) variable is influenced by the Confirmation, Perceived Value, Perceived Usefulness, and Perceived security variables, with the remaining 49.3% influenced by other unexamined variables. his coefficient of determination value value regarding ongoing intention represents 0.468, indicating that the continuance intention (y5) variable is impacted due to the perceived usefulness, perceived security, and user satisfaction variables by 46.8%, while the remaining 53.2% is influenced by other variables not studied.

3.5. Predictive relevance (Q^2)

Based on the calculation results, the Q2 value is 0.9146, which indicates that 91.46% of the variance in the study data is explained by the proposed structural model, while the remaining 8.54% is attributed to factors outside the model. These results suggest that the structural model in this study is robust, as the Q2 value is close to 1.

4. Conclusion

The present Investigation Seeks in order to determine the factors influencing the continuance intention of the OVO fintech application. The hypothesis testing results show that technology possesses a favorable as well as meaningful direct impact regarding recognized worth, perceived usefulness and perceived security. Similarly, confirmation positively and significantly affects perceived value, perceived usefulness, perceived security, and user satisfaction. perceived value has a positive and significant direct effect on user satisfaction, reinforcing its role in shaping satisfaction. Although perceived usefulness does not significantly influence user satisfaction, it still has a positive effect. Moreover, perceived usefulness positively and significantly impacts Continuance Intention, further emphasizing its importance in fostering ongoing use.

The data analysis shows that H0 is rejected, confirming that perceived usefulness has a significant impact on continuance intention. Perceived security positively and significantly influences both user satisfaction and continuance intention. Furthermore, user satisfaction has a positive and significant effect on continuance intention, reinforcing its importance in driving continued use.

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