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Understanding FinTech Adoption and Continuance: Evidence from Emerging Digital Finance Users in Makassar

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ABSTRACT

The expansion of financial technology (FinTech) has increased access to digital financial services, particularly among emerging digital finance users in developing urban contexts. However, while prior research has focused on initial adoption, limited attention has been given to continuance behavior. This study addresses this gap by examining the determinants of FinTech adoption and continuance among users in Makassar, Indonesia, by integrating the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Expectation–Confirmation Model (ECM). Data from 200 FinTech users were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings show that Effort Expectancy and Social Influence significantly influence User Satisfaction, while Facilitating Conditions significantly affect Continuance Intention. Within the post-adoption stage, Confirmation strongly influences both Perceived Usefulness and User Satisfaction, and User Satisfaction emerges as the strongest predictor of Continuance Intention. In contrast, Performance Expectancy does not significantly affect User Satisfaction, indicating that users prioritize usability, accessibility, and social validation over performance benefits. The model explains 70.3% of the variance in Continuance Intention, demonstrating strong explanatory power. These findings emphasize the importance of user-centered design, social influence, and infrastructure support in sustaining FinTech usage, while contributing to the integration of adoption and post-adoption frameworks in emerging digital finance contexts.

ABSTRAK

Perkembangan financial technology (FinTech) telah meningkatkan akses terhadap layanan keuangan digital, khususnya bagi emerging digital finance users di lingkungan perkotaan berkembang. Namun, sebagian besar penelitian sebelumnya masih berfokus pada tahap adopsi awal, sementara perilaku keberlanjutan penggunaan (continuance) masih relatif kurang mendapat perhatian. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi adopsi dan keberlanjutan penggunaan FinTech di Kota Makassar dengan mengintegrasikan Unified Theory of Acceptance and Use of Technology (UTAUT) dan Expectation–Confirmation Model (ECM). Data dikumpulkan dari 200 pengguna FinTech dan dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa Effort Expectancy dan Social Influence berpengaruh signifikan terhadap User Satisfaction, sedangkan Facilitating Conditions berpengaruh signifikan terhadap Continuance Intention. Pada tahap pasca-adopsi, Confirmation berpengaruh kuat terhadap Perceived Usefulness dan User Satisfaction, serta User Satisfaction menjadi prediktor utama Continuance Intention. Sebaliknya, Performance Expectancy tidak berpengaruh signifikan terhadap User Satisfaction, yang menunjukkan bahwa pengguna lebih menekankan kemudahan penggunaan, aksesibilitas, dan pengaruh sosial dibandingkan manfaat kinerja teknologi. Model penelitian mampu menjelaskan 70,3% variansi Continuance Intention. Temuan ini menegaskan pentingnya desain sistem yang berorientasi pengguna, penguatan pengaruh sosial, dan dukungan infrastruktur dalam mendorong keberlanjutan penggunaan FinTech.

INTRODUCTION

In Indonesia, financial inclusion has become a central policy priority aimed at improving financial literacy, expanding access to financial services, and enhancing community welfare. Through various regulatory and institutional initiatives, the government seeks to ensure that

financial services are accessible, affordable, and relevant to diverse segments of society. In line with global agendas, financial inclusion is increasingly positioned as a strategic instrument for promoting inclusive economic growth and reducing socio-economic inequality. According to Otoritas Jasa Keuangan (OJK) Regulation No. 76/POJK.07/2016, financial inclusion refers to the availability of formal financial services that enable individuals to access financial institutions, products, and services based on their needs and capabilities.

The effectiveness of financial inclusion is commonly evaluated through three dimensions: access, usage, and quality. However, expanding access alone is insufficient if users do not sustain their engagement with financial services. In this context, the rapid development of financial technology (FinTech) has significantly transformed financial service delivery by enabling more efficient, accessible, and inclusive transactions. FinTech thus plays a dual role—not only in expanding access but also in encouraging continuous participation in formal financial systems.

Despite the growing body of literature on FinTech adoption, a critical gap remains. Most studies focus on initial adoption behavior, while relatively limited attention has been given to continuance behavior, which is essential for the long-term sustainability of digital financial systems (Dahlberg et al., 2015; Tan et al., 2022; Panetta et al., 2023). More importantly, prior studies that combine adoption and post-adoption frameworks often treat them as parallel constructs, without clearly explaining the causal mechanism that links initial technology evaluation to sustained usage behavior. As a result, the transition from adoption to continuance remains theoretically underdeveloped.

This study addresses this gap by proposing a process-based explanatory framework that links adoption and continuance as a sequential mechanism. Specifically, the study integrates the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Expectation–Confirmation Model (ECM) not as separate perspectives, but as a connected process. In this framework, UTAUT explains how users evaluate FinTech through effort expectancy, social influence, and facilitating conditions, which shape their initial experience. This evaluation leads to confirmation of expectations, which subsequently influences perceived usefulness and user satisfaction, ultimately driving continuance intention, as explained by ECM. By explicitly modeling this transition, the study provides a more coherent explanation of FinTech usage behavior.

The relevance of this mechanism becomes more evident when considering emerging digital finance users, who often face constraints such as limited digital literacy, trust issues, and infrastructural limitations. In such contexts, technology adoption is not primarily driven by performance-related benefits, but by how users experience, interpret, and validate the technology in practice. This suggests that adoption and continuance processes are inherently context-dependent.

However, existing research often treats these contextual characteristics merely as descriptive background rather than as theoretical elements that shape user behavior. This represents a missed opportunity to advance theory, particularly in resource-constrained environments where users may prioritize accessibility, ease of use, and social validation over technological performance. To address this limitation, this study positions the context of emerging digital finance users as a boundary condition that influences how UTAUT and ECM relationships operate. In this perspective, technological evaluation and post-adoption behavior are shaped by users' constraints in digital capability, infrastructure access, and socio-economic conditions.

Empirically, this study focuses on Makassar, one of Indonesia's major urban centers with dynamic socio-economic conditions and ongoing financial inclusion challenges. Persistent

economic vulnerability and rising living costs highlight the need for accessible and sustainable financial solutions. This context provides a relevant setting for examining how FinTech adoption translates into continued usage.

Based on this perspective, this study investigates the factors influencing FinTech adoption and continuance among emerging digital finance users in Makassar using a PLS-SEM approach. The study contributes to the literature in two ways. First, it establishes a clear causal linkage between UTAUT and ECM, addressing a key limitation in prior research. Second, it demonstrates how contextual constraints shape the operation of technology adoption mechanisms, thereby extending the applicability of technology acceptance theories in emerging and resource-constrained environments.

LITERATURE

Unified Theory of Acceptance and Use of Technology (UTAUT) and Expectation–Confirmation Model (ECM)

The Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) and the Expectation–Confirmation Model (ECM) (Bhattacherjee, 2001) are widely used to explain technology adoption and post-adoption behavior. However, prior studies often apply these frameworks as parallel perspectives, without explicitly specifying the mechanism that connects initial technology evaluation with continued usage behavior. This study addresses this limitation by conceptualizing UTAUT and ECM as part of a sequential explanatory process. In this study, UTAUT is positioned as a framework that explains the formation of user expectations and initial evaluation of technology. Constructs such as effort expectancy, social influence, and facilitating conditions shape how users perceive and experience FinTech applications during the early stages of interaction. These factors influence how users assess the usability, accessibility, and social acceptance of the technology, which collectively form their initial expectations and usage experience.

Building on this evaluation stage, the ECM explains the post-adoption process, where users compare their initial expectations with their actual experiences. This comparison leads to confirmation, which determines whether the technology meets or exceeds user expectations. When confirmation occurs, users develop stronger perceived usefulness and higher levels of user satisfaction, which ultimately drive continuance intention (Bhattacherjee, 2001; Oliver, 1980). In this way, ECM captures the transition from initial evaluation to sustained usage behavior. By integrating UTAUT and ECM within a single process, this study proposes a causal mechanism linking adoption and continuance: technology evaluation (UTAUT) → expectation confirmation → perceived usefulness → user satisfaction → continuance intention (ECM). This integration moves beyond treating adoption and continuance as separate stages and instead explains how users progress from initial interaction to long-term engagement with FinTech services.

Importantly, this mechanism is not assumed to operate uniformly across all contexts. This study introduces the context of emerging digital finance users as a theoretical boundary condition that shapes how these relationships function. In resource-constrained environments, users often face limited digital literacy, infrastructural constraints, and trust-related concerns, which influence how they evaluate and adopt technology. Under such conditions, users may place greater emphasis on ease of use, social validation, and accessibility, rather than on performance-related benefits. This perspective helps explain why certain relationships—such as the effect of performance expectancy—may become less significant, while others—such as effort expectancy and social influence—become more dominant. By positioning context as a boundary condition, this study

extends UTAUT and ECM by demonstrating that technology adoption mechanisms are context-dependent, particularly in emerging digital finance environments.

Within the context of FinTech, this integrated framework provides a more comprehensive explanation of user behavior. It explains not only how users decide to adopt digital financial services, but also how their experiences shape satisfaction and ultimately determine whether they continue using the technology. Therefore, this study contributes by offering a mechanism-based integration of UTAUT and ECM, while also highlighting the role of contextual constraints in shaping FinTech adoption and continuance behavior.

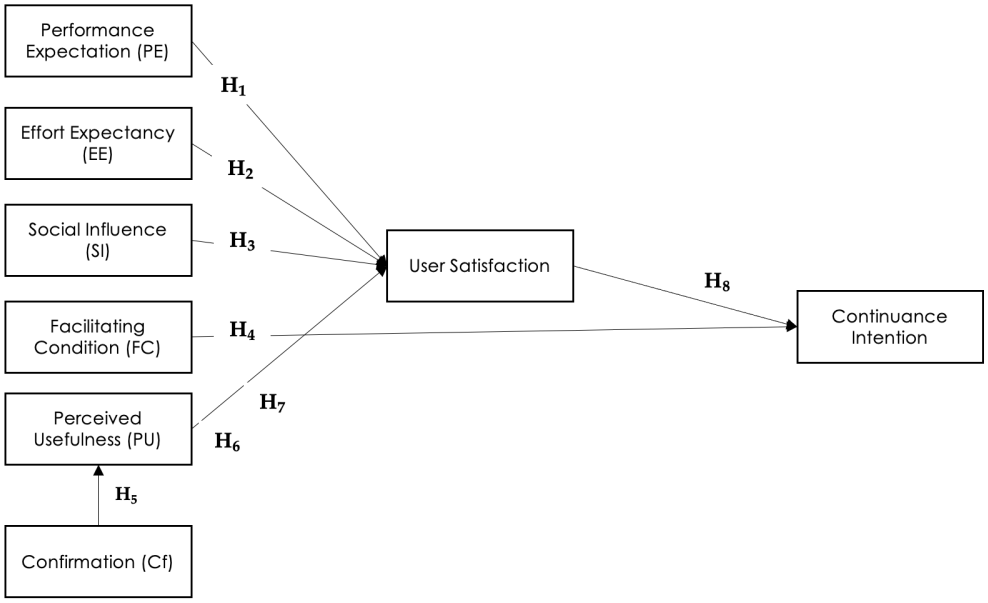

Figure 1 *Conceptual Framework*

Hypothesis Development

UTAUT → User Satisfaction

Within the context of FinTech usage, the evaluation of technology does not end at adoption but extends to users' experiential assessment. In this study, user satisfaction is conceptualized as the outcome of users' evaluation of their interaction with FinTech services, rather than merely behavioral intention. Therefore, constructs from UTAUT are positioned as antecedents of user satisfaction, reflecting how users interpret their experience during actual usage. Performance Expectancy (PE) refers to the degree to which users believe that FinTech services enhance the efficiency and effectiveness of their financial activities. When users perceive that FinTech applications improve transaction speed, reduce costs, and simplify financial management, they are more likely to develop a positive evaluation of the system. This perceived performance benefit contributes to higher levels of satisfaction.

H1: Performance expectancy positively influences user satisfaction.

Effort Expectancy (EE) reflects the perceived ease of use of FinTech applications. In emerging digital finance contexts, ease of use becomes particularly critical, as users often have varying levels of digital literacy. Technologies that are simple, intuitive, and easy to operate reduce cognitive effort and increase user comfort, leading to a more favorable user experience.

H2: Effort expectancy positively influences user satisfaction.

Social Influence (SI) captures the extent to which individuals are affected by the opinions and behaviors of others within their social environment. In communities where interpersonal

relationships play a significant role, recommendations from peers, family members, or social networks can shape users' perceptions and experiences. Positive social reinforcement enhances trust and reduces uncertainty, which in turn increases user satisfaction.
H3: Social influence positively influences user satisfaction.

Facilitating Conditions (FC) refer to the availability of resources, infrastructure, and support that enable effective use of FinTech services. Adequate internet access, device availability, and technical assistance reduce usage barriers and improve the overall experience. When users perceive that sufficient support exists, they are more likely to experience seamless interaction with the system, resulting in higher satisfaction.
H4: Facilitating conditions positively influence user satisfaction.

ECM → Post-Adoption Evaluation
While UTAUT explains how users evaluate technology during use, the *Expectation–Confirmation Model (ECM)* explains how users assess their experience after interacting with the system. The core mechanism of ECM lies in the comparison between initial expectations and actual performance.

Confirmation (Cf) reflects the degree to which users' expectations are met during actual usage. When users perceive that FinTech services perform as expected or better, they develop stronger beliefs about the usefulness of the system. This reinforces their perception that the technology provides real value in their financial activities.
H5: Confirmation positively influences perceived usefulness.

In addition to shaping perceived usefulness, confirmation also directly affects users' emotional evaluation of the system. When expectations are fulfilled, users are more likely to feel satisfied with their experience, as the system meets their anticipated needs and performance standards.
H6: Confirmation positively influences user satisfaction.

Perceived Usefulness (PU) represents users' belief that FinTech services provide meaningful benefits, such as improving financial efficiency, accessibility, and convenience. When users perceive clear benefits from using the system, they are more likely to evaluate their experience positively, which contributes to higher satisfaction.
H7: Perceived usefulness positively influences user satisfaction.

User Satisfaction → Continuance Intention
User satisfaction serves as the central mechanism linking technology evaluation with sustained usage behavior. According to ECM, satisfaction reflects users' overall evaluation of their experience and becomes the primary determinant of whether they continue using a system. When users are satisfied with FinTech services—due to ease of use, social support, fulfilled expectations, and perceived benefits—they are more likely to develop a strong intention to continue using the technology in the future. Satisfaction thus acts as a critical driver of long-term engagement with digital financial services.
H8: User satisfaction positively influences continuance intention.

RESEARCH METHOD

This study employs a quantitative research design aimed at examining the relationships among variables influencing FinTech adoption and continuance behavior. The research adopts a survey-based approach in which hypotheses derived from existing theories are empirically tested using Structural Equation Modeling with Partial Least Squares (SEM-PLS) as the primary analytical tool (Ghozali & Latan, 2015). This method is appropriate for analyzing complex relationships between latent variables and for testing predictive models involving multiple constructs. The results of the

statistical analysis are interpreted to explain the relationships among variables and to generate practical recommendations related to the adoption and continued use of FinTech services.

The sample criteria for this study focus on emerging digital finance users in Makassar City, particularly individuals who face economic vulnerability and limited access to formal financial services. Makassar has experienced fluctuations in poverty levels over the past decades, indicating persistent socioeconomic challenges that may influence financial access and technology adoption. Statistical records show that in 2005 approximately 29,365 households, or around 117,460 individuals, were living below the poverty line. By 2012, this number had increased significantly to 68,317 households, representing approximately 273,268 individuals, reflecting a substantial growth in economically vulnerable populations. More recent data indicate that in 2021 the number of poor individuals in Makassar reached 74,690, an increase from 69,980 in 2020. The poverty rate also rose from 4.54 percent to 4.82 percent during this period. In addition, the poverty line increased from IDR 442,513 per capita per month in 2020 to IDR 475,444 in 2021, suggesting increasing living costs and economic pressure on low-income households. These conditions highlight the importance of exploring digital financial services such as FinTech as potential tools for expanding financial access and improving economic resilience among emerging digital finance users. The data regarding poverty statistics were obtained from official publications of Makassar City statistics.

The determination of sample size follows several recommendations in the SEM literature. Hair et al. (2009) suggest that the minimum sample size should be at least five times the number of independent variables, while Edeh et al. (2023) recommend a minimum of ten times the number of variables in the model. Ferdinand (2002) further suggests that the number of observations should be at least five times the number of indicators used in the measurement model. Based on these considerations and the six constructs included in this study, a sample of 200 respondents was considered adequate to ensure reliable statistical estimation.

Before the final data analysis, the questionnaire instrument was tested to ensure validity and reliability. Measurement model evaluation was conducted using SEM-PLS procedures. Convergent validity was assessed to confirm that indicators are strongly correlated with their respective latent constructs, while discriminant validity was evaluated to ensure that each construct is empirically distinct from other constructs in the model. Internal consistency reliability was examined using Composite Reliability and Cronbach's Alpha, with composite reliability generally considered a more accurate measure because Cronbach's Alpha tends to underestimate construct reliability (Ghozali & Latan, 2015).

The structural model was evaluated by examining the coefficient of determination (R^2) for each endogenous latent variable, which indicates the explanatory power of the model. Higher R^2 values suggest stronger predictive capability of the exogenous variables in explaining the endogenous constructs. In addition, predictive relevance was assessed using the Stone-Geisser Q^2 statistic to evaluate the model's predictive accuracy (Ghozali, 2011). Together, these analytical procedures provide a comprehensive assessment of the reliability, validity, and predictive performance of the proposed FinTech adoption and continuance model.

RESULT and DISCUSSION

Measurement Model Evaluation

The data analysis follows a two-step approach using Partial Least Squares Structural Equation Modeling (PLS-SEM). The first stage evaluates the measurement model by assessing internal consistency reliability, convergent validity, and discriminant validity.

Internal consistency reliability was examined using Cronbach's Alpha (CA) and Composite Reliability (CR). As presented in Table 1, all constructs demonstrate CR values above the recommended threshold of 0.70, indicating satisfactory reliability (Hair et al., 2019). Cronbach's Alpha values are also above the acceptable level, confirming the internal consistency of the measurement model.

Convergent validity was assessed using indicator loadings and Average Variance Extracted (AVE). All indicator loadings exceed the threshold of 0.70, indicating that each indicator adequately represents its corresponding construct. In addition, all AVE values are above 0.50, confirming that each construct explains more than half of the variance of its indicators. These results indicate that the measurement model satisfies the criteria for convergent validity.

Discriminant validity was evaluated using the Heterotrait–Monotrait Ratio (HTMT). As shown in Table 2, all HTMT values are below the conservative threshold of 0.85, indicating that the constructs are empirically distinct. These results provide sufficient evidence that each construct captures a unique concept without significant overlap with other constructs.

Table 1 *Measurement Result*

	Item	Item Loading	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Confirmation	Cf1	0,966	0,867	1,013	0,918	0,790
	Cf2	0,968				
	-	-				
Continued of Intention	Ci1	0,867	0,784	0,866	0,867	0,686
	Ci2	0,792				
	Ci3	0,831				
Effort Expectation	Ee1	0,806	0,809	0,832	0,825	0,702
	Ee2	0,842				
	Ee3	0,839				
Facilitating Condition	Fc1	0,865	0,919	0,943	0,961	0,924
	Fc2	0,856				
Perceived Usefulness	Pu1	0,845	0,805	1,045	0,834	0,719
	Pu2	0,822				
	Pu3	0,841				
Performance Expectation	Pe1	0,855	0,857	1,477	0,888	0,727
	Pe2	0,758				
	Pe3	0,766				
Social Influence	Si1	0,770	0,789	0,805	0,832	0,713
	Si2	0,895				
	Si3	0,894				
User Satisfaction	St1	0,925	0,806	0,815	0,885	0,720
	St2	0,930				

	St3	0,864

The second step focuses on structural model analysis, which examines the strength and direction of relationships among theoretical constructs. This analysis validates the proposed hypotheses and evaluates the influence of independent variables on dependent variables within the research framework.

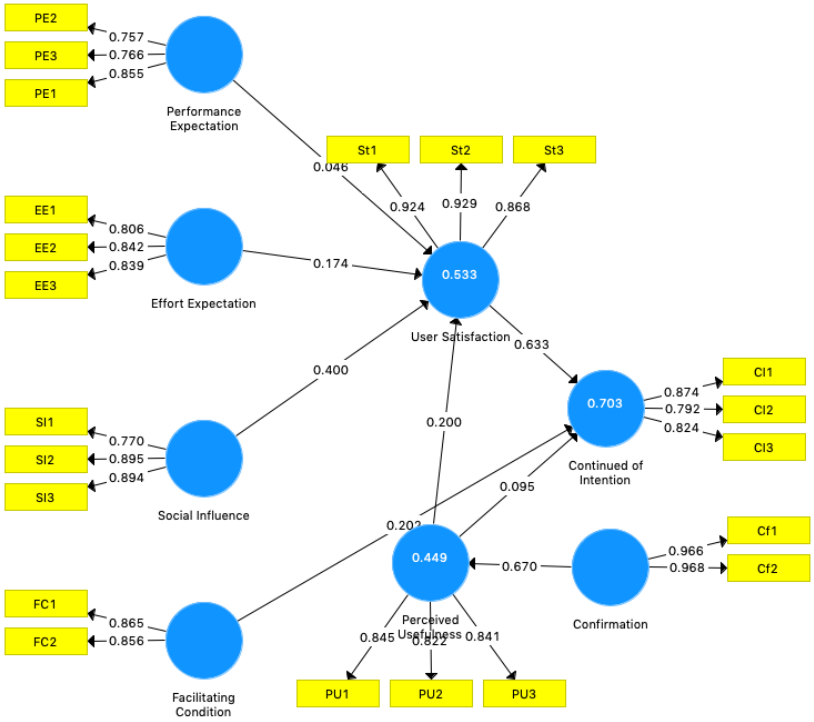

Figure 2 *Structural Analysis SEM-PLS*

Convergent Validity is evaluated through the loading factor value of each indicator against the construct it represents. Based on the figure, all indicators have a fairly high loading factor value, which is ≥ 0.7, which indicates that the indicators are valid for measuring their constructs.

To assess discriminant validity, the Heterotrait–Monotrait Ratio (HTMT) was employed. As presented in Table 2, all HTMT values are below the conservative threshold of 0.85, indicating that the constructs are empirically distinct. Although HTMT inference using confidence intervals is recommended in recent PLS-SEM guidelines, the observed HTMT values already fall well below critical thresholds, providing strong preliminary evidence of discriminant validity.;

Table 2 *Heterotrait-Monotrait Ratio (HTMT)*

Heterotrait-Monotrait Ratio (HTMT)	Confirmation	Continued of Intention	Effort Expectation	Facilitating Condition	Perceived Usefulness	Performance Expectation	Social Influence	User Satisfaction
Confirmation								
Continued of Intention	**0,813**							
Effort Expectation	**0,097**	**0,233**						
Facilitating Condition	**0,172**	**0,166**	**0,825**					

Perceived Usefulness	**0,100**	**0,081**	**0,055**	**0,099**			
Performance Expectation	**0,125**	**0,091**	**0,500**	**0,241**	**0,101**		
Social Influence	**0,215**	**0,272**	**0,457**	**0,171**	**0,143**	**0,361**	
User Satisfaction	**0,175**	**0,778**	**0,210**	**0,169**	**0,143**	**0,070**	**0,240**

The Heterotrait-Monotrait Ratio (HTMT) is a measure used to assess discriminant validity, which ensures that a construct is distinct from other constructs within the model (Zikmund et al., 2013). HTMT addresses the limitations of traditional discriminant validity methods, such as the Fornell-Larcker criterion.

To assess discriminant validity in this study, the Heterotrait-Monotrait Ratio of Correlations (HTMT) was used as a diagnostic tool. Two commonly accepted thresholds guide the interpretation of HTMT values: a strict criterion of < 0.85 (often referred to as the "Gold Standard") and a more lenient criterion of < 0.90, which is considered acceptable depending on the research context. When HTMT values exceed 0.90, it indicates a potential lack of discriminant validity, suggesting that the constructs may conceptually overlap and are not sufficiently distinct.

As shown in Table 2, all HTMT values calculated between pairs of constructs fall within the acceptable thresholds. For instance, the HTMT value between the constructs *Confirmation* and *Continuance Intention* is 0.813, which is valid under both the strict and lenient criteria. Similarly, the *Confirmation–Effort Expectation* pair yields an HTMT value of 0.097, far below the threshold, indicating a strong distinction between the two constructs. The pair *Facilitating Condition–Perceived Usefulness* also demonstrates a very low HTMT value of 0.099, suggesting no conceptual overlap, while the *Social Influence–Perceived Usefulness* pair is likewise valid with an HTMT value of 0.149.

No HTMT value in the model exceeds the 0.90 threshold, whether judged by the stricter or more lenient standards. This confirms that the measurement model demonstrates excellent discriminant validity, with all constructs maintaining clear conceptual distinctions. Such results reinforce the robustness of the model and the reliability of the constructs used, indicating that each construct captures a unique dimension without significant overlap with others.

Structural Model Evaluation

The second stage evaluates the structural model, including path coefficients, coefficient of determination (R^2), and hypothesis testing results. The results indicate that the model explains a substantial proportion of variance in the endogenous constructs. Specifically, Continuance Intention achieves an R^2 value of 0.703, indicating strong explanatory power. Meanwhile, User Satisfaction ($R^2 = 0.533$) and Perceived Usefulness ($R^2 = 0.449$) demonstrate moderate explanatory power. These values suggest that the model is effective in explaining FinTech continuance behavior. It is important to note that the strength of relationships should be interpreted based on standardized path coefficients (β), while t-statistics and p-values are used to assess statistical significance. Therefore, the interpretation of results in this study primarily relies on the magnitude and direction of β coefficients.

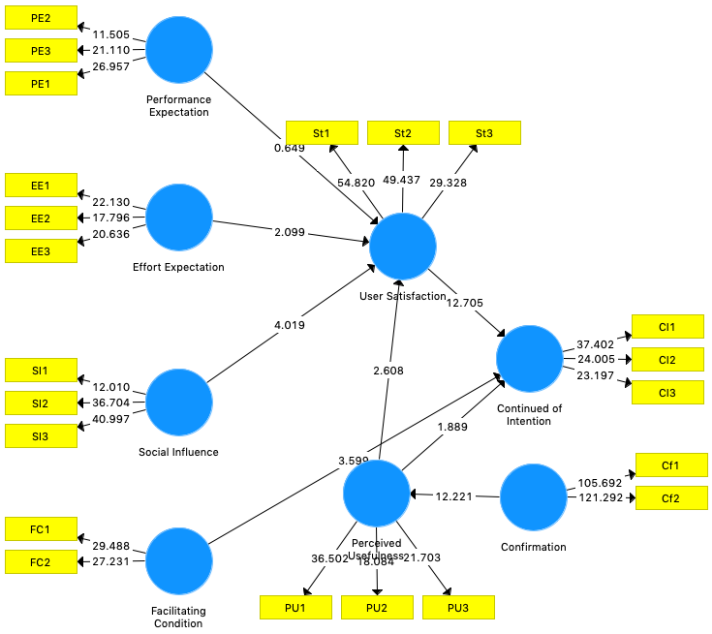

Figure 3 *Bootstrap SEM PLS Test Result*

The arrows between the latent variables show hypothesized relationships in the model. The numbers along these arrows likely represent the path coefficients, which indicate the strength and direction (positive or negative) of the relationship. From the diagram we can see Social Influence (coefficient: 4.019) has a strong influence compared to Performance Expectation and Effort Expectation on User Satisfaction. User Satisfaction positively influences Continued Intention with coefficient: 12.705. Lastly, Facilitating Condition and Perceived Usefulness are important for User Satisfaction and Continued Intention.

Experiments were conducted to test the direct and indirect effects of exogenous variables on endogenous variables. The next table presents the results of the loading procedure and the t-statistic values obtained from a sample of 200 individuals and 500 repetitions, which provides an overview of the influence tests of this study.

Table 3 *Hypothesis Testing Construct Results Table*

Hypothesis	Relationship	Original Sample (β)	Sample Mean	STDEV	T-Statistic	P-Value	Result
H1	Performance Expectancy → User Satisfaction	0.047	0.044	0.070	0.672	0.502	Not Supported
H2	Effort Expectancy → User Satisfaction	0.174	0.181	0.086	2.033	0.043	Supported
H3	Social Influence → User Satisfaction	0.401	0.393	0.096	4.152	0.000	Supported
H4	Facilitating Conditions →	0.440	0.435	0.068	6.446	0.000	Supported

	Continuance Intention						
H5	Confirmation → Perceived Usefulness	0.670	0.667	0.058	11.487	0.000	Supported
H6	Confirmation → User Satisfaction	0.333	0.329	0.071	4.691	0.000	Supported
H7	Perceived Usefulness → User Satisfaction	0.200	0.197	0.076	2.627	0.009	Supported
H8	User Satisfaction → Continuance Intention	0.633	0.629	0.050	12.705	0.000	Supported

Coefficient of Determination (R^2)

Table 4 *Coefficient of Determination*

Endogenous Variable	R^2	Adjusted R^2
Continuance Intention	0.703	0.698
Perceived Usefulness	0.449	0.447
User Satisfaction	0.533	0.524

The results of the hypothesis testing reveal that Effort Expectancy and Social Influence have significant positive effects on User Satisfaction, whereas Performance Expectancy does not demonstrate a significant influence. This indicates that, among emerging digital finance users in Makassar, ease of use and social influence are more critical in shaping user evaluation than perceived performance benefits. Additionally, Facilitating Conditions significantly affect Continuance Intention, emphasizing the importance of infrastructure support and resource availability in sustaining FinTech usage.

Within the Expectation–Confirmation Model (ECM), Confirmation exerts a strong influence on both Perceived Usefulness and User Satisfaction, which subsequently drive Continuance Intention. This finding highlights that the alignment between user expectations and actual system performance plays a crucial role in fostering continued use of FinTech services.

The model demonstrates substantial explanatory power, as indicated by an R^2 value of 0.703 for Continuance Intention, suggesting that the exogenous variables explain a significant proportion of variance in users' intention to continue using FinTech services.

Although indirect relationships were examined, the analysis primarily emphasizes direct effects, as several indirect paths were not statistically significant. Nevertheless, the findings indicate that User Satisfaction acts as a key mechanism linking technology evaluation to continuance behavior, consistent with the ECM framework. Future research is encouraged to conduct a more comprehensive mediation analysis by incorporating indirect effects, Variance Accounted For (VAF), and confidence intervals to better capture the role of mediation.

DISCUSSION

The findings indicate that continuance behavior among emerging digital finance users is primarily driven by direct effects, particularly through User Satisfaction. This highlights the role of satisfaction as the key mechanism connecting user experience with sustained FinTech usage.

The insignificance of Performance Expectancy suggests that users do not primarily evaluate FinTech based on performance-related benefits. Instead, ease of use and social influence play a more dominant role, indicating that practical usability and social validation are more relevant in this context. This finding supports the argument that technology adoption mechanisms are context-dependent. Furthermore, the strong effect of Confirmation on both Perceived Usefulness and User Satisfaction confirms the importance of aligning system performance with user expectations. When users experience confirmation, they are more likely to perceive the system as useful and develop higher satisfaction, which in turn drives continuance intention. Finally, the strong influence of User Satisfaction on Continuance Intention reinforces the ECM perspective that satisfaction is the primary determinant of sustained technology usage.

The results of hypothesis testing provide important insights into the determinants of FinTech usage behavior among emerging digital finance users in Makassar. The analysis shows that Performance Expectancy does not have a significant effect on User Satisfaction ($t = 0.672$; $p = 0.502$), indicating that perceived performance benefits are not the primary factor shaping user evaluation in this context. This finding suggests that users may place less emphasis on efficiency or productivity gains and instead prioritize more practical aspects of technology use. This result contrasts with the original UTAUT proposition (Venkatesh et al., 2003), which identifies performance expectancy as a key determinant of technology acceptance.

In contrast, Effort Expectancy and Social Influence are found to significantly influence User Satisfaction. Effort Expectancy ($t = 2.033$; $p = 0.043$) indicates that ease of use plays a crucial role in shaping user experience, particularly in contexts where users may have varying levels of digital capability. Similarly, Social Influence ($t = 4.152$; $p < 0.001$) demonstrates that social interactions, peer recommendations, and community influence significantly contribute to user satisfaction. These findings suggest that FinTech adoption and evaluation are strongly shaped by usability and social validation rather than by performance considerations alone.

Furthermore, Facilitating Conditions have a significant positive effect on Continuance Intention ($t = 6.446$; $p < 0.001$), highlighting the importance of infrastructure, access to digital resources, and technical support in sustaining FinTech usage. Adequate facilitating conditions reduce barriers to technology use and increase users' confidence in integrating FinTech services into their daily financial activities, consistent with the UTAUT framework. Within the post-adoption stage, the findings confirm the core mechanism proposed by the Expectation–Confirmation Model (ECM). Confirmation has a strong and significant influence on both Perceived Usefulness and User Satisfaction ($t = 11.487$ and $t = 4.691$, respectively; $p < 0.001$), indicating that when users' expectations are met or exceeded, they are more likely to perceive the system as useful and develop positive evaluations of their experience. In addition, Perceived Usefulness significantly influences User Satisfaction ($t = 2.627$; $p = 0.009$), suggesting that perceived benefits such as efficiency, accessibility, and convenience contribute directly to user satisfaction.

Finally, User Satisfaction is found to have the strongest effect on Continuance Intention ($t = 12.705$; $p < 0.001$), confirming its central role as the primary driver of sustained FinTech usage. This finding supports the ECM perspective that satisfaction serves as the key mechanism linking user experience with long-term behavioral intention (Bhattacherjee, 2001). Overall, these results

demonstrate that continuance behavior is primarily driven by user experience—particularly ease of use, social influence, and confirmation of expectations—rather than by performance-related considerations alone.

CONCLUSSION and IMPLICATION

Conclusion

The results of the PLS-SEM analysis provide important insights into the factors influencing the adoption and continuance of FinTech services among emerging digital finance users in Makassar. The findings demonstrate that Effort Expectancy, Social Influence, Facilitating Conditions, Confirmation, and Perceived Usefulness significantly influence User Satisfaction and Continuance Intention, indicating that these factors play a crucial role in shaping both the initial acceptance and the sustained use of FinTech applications.

Effort Expectancy reflects the perceived ease of using FinTech services, which is particularly important for users who are still developing their digital financial capabilities. When FinTech applications are perceived as simple, intuitive, and easy to operate, users are more likely to experience satisfaction and continue using these services. Social Influence also plays a significant role, suggesting that recommendations, peer experiences, and community networks contribute to building trust and encouraging the use of digital financial services.

Furthermore, Facilitating Conditions, such as the availability of internet access, smartphones, and technical support, significantly influence users' intention to continue using FinTech services. Adequate infrastructure and support systems enable users to integrate digital financial services into their everyday financial activities. In addition, Confirmation and Perceived Usefulness play important roles in shaping user satisfaction, indicating that when FinTech applications meet or exceed users' expectations and provide clear benefits—such as improved financial access, convenience, and efficiency—users are more likely to remain satisfied and continue using the technology.

Interestingly, the relationship between Performance Expectancy and User Satisfaction was not significant, suggesting that perceived technological performance may not be the primary concern for emerging digital finance users in Makassar. Instead, users appear to prioritize factors such as accessibility, ease of use, and social trust over technical performance advantages. The analysis of mediation effects also indicates that not all indirect relationships are statistically significant, suggesting that continuance behavior is primarily driven by direct relationships, particularly through user satisfaction. This finding highlights the central role of satisfaction as a key mechanism linking technology evaluation and long-term usage behavior in FinTech adoption. Overall, this study provides valuable implications for FinTech providers and policymakers. Designing user-friendly applications, strengthening digital infrastructure, and leveraging social engagement strategies can significantly enhance the sustainable use of FinTech services. By addressing these factors, digital financial ecosystems can better support financial inclusion and improve economic opportunities for emerging digital finance users in Makassar.

Implication

This study contributes to the understanding of technology adoption and post-adoption behavior by integrating the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Expectation-Confirmation Model (ECM) in the context of FinTech usage. The findings show that Effort Expectancy, Social Influence, Facilitating Conditions, Confirmation, and Perceived Usefulness significantly influence User Satisfaction and Continuance Intention. These results highlight the important role of user satisfaction as a key factor linking technology evaluation with

the continued use of FinTech services. Interestingly, the relationship between Performance Expectancy and User Satisfaction was not significant. This finding suggests that emerging digital finance users in Makassar may prioritize ease of use, accessibility, and social influence rather than the perceived performance benefits of the technology. Therefore, traditional technology adoption models may require contextual adaptation when applied to populations with different levels of digital literacy and financial access. Overall, the results emphasize that socioeconomic conditions, digital capabilities, and supporting infrastructure play important roles in shaping users' perceptions and adoption of financial technologies. These findings suggest that technology adoption frameworks should consider contextual factors when examining FinTech usage in emerging economies.

The findings of this study provide several practical implications for FinTech providers and policymakers seeking to promote sustainable use of digital financial services. First, the significant influence of Effort Expectancy on User Satisfaction suggests that FinTech applications should prioritize simplicity, usability, and intuitive design. User-friendly interfaces can help individuals with limited digital experience use FinTech services more comfortably. The strong role of Social Influence indicates that community networks and peer recommendations are important in encouraging FinTech adoption. FinTech providers can utilize social engagement strategies, such as community promotion and user testimonials, to build trust and increase user participation. Third, the significance of Facilitating Conditions highlights the need for adequate infrastructure and support. Reliable internet access, affordable digital devices, and accessible customer support can reduce barriers and help users integrate FinTech services into their daily financial activities. Confirmation and Perceived Usefulness show that users are more likely to continue using FinTech services when they experience clear benefits. Therefore, FinTech providers should communicate practical advantages such as convenience, cost efficiency, and improved financial access. Finally, policymakers should support the development of inclusive digital financial ecosystems by improving digital infrastructure and strengthening financial literacy programs. Collaboration between governments, financial institutions, and technology providers is essential to encourage broader adoption and sustained use of FinTech services.

This study has several limitations that should be considered. First, the research focuses only on emerging digital finance users in Makassar, which may limit the generalizability of the findings to other regions with different socioeconomic and technological conditions. Second, the use of a cross-sectional survey design and self-reported data may not fully capture changes in user behavior over time. Future studies are encouraged to adopt longitudinal approaches and incorporate additional variables such as digital literacy, trust, and perceived risk to provide a more comprehensive understanding of FinTech adoption and continuance behavior.

In addition, this study utilized GPT-based artificial intelligence tools to assist in language refinement and improve the clarity of writing. The use of GPT was limited to editorial support and did not influence the research design, data collection, analysis, or interpretation of results. All substantive components of the study, including theoretical development and empirical findings, were conducted and validated by the authors to ensure the integrity and originality of the research.

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