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THE EFFECT OF TRUST, PERCEIVED EASE OF USE, AND PERCEIVED RISK ON CONTINUANCE USE OF GOPAY

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Abstract

Drawing on the Technology Acceptance Model (TAM) and the Expectation–Confirmation Model (ECM), this study investigates the effects of perceived ease of use, trust, and perceived risk on the continuance usage of the GoPay digital wallet. A quantitative research design was employed using a survey of 391 GoPay users in Indonesia. Data were collected through a structured Likert-scale questionnaire and analyzed using Structural Equation Modeling (SEM) to examine the proposed relationships. The findings indicate that perceived ease of use has a positive and significant effect on continuance usage, supporting TAM's proposition that usability enhances users' post-adoption behavior. Trust also exhibits a positive and significant influence on continuance usage, highlighting the role of transaction security, system reliability, and personal data protection in reinforcing users' confirmation of expectations, as emphasized in ECM. In contrast, perceived risk does not significantly affect continuance usage, suggesting that potential risks are perceived as manageable and do not outweigh the perceived benefits of continued use. Overall, the results confirm that perceived ease of use and trust are the primary determinants of digital wallet continuance usage, while the integrated model explains users' post-adoption behavior effectively. This study contributes to the fintech literature by extending TAM and ECM to the context of digital wallet services and offers managerial insights for strengthening user retention through usability and trust-enhancing strategies.

Keywords: GoPay; Technology Acceptance Model; Expectation Confirmation Model; perceived ease of use; trust; continuance usage

INTRODUCTION

The rapid advancement of information and communication technology has fundamentally transformed the way financial services are delivered and consumed. Digitalization, reinforced by the Fourth Industrial Revolution, has accelerated the shift from conventional cash-based transactions toward electronic and mobile-based payment systems. As a result, digital financial services have become an integral part of everyday economic activities, particularly in emerging economies where mobile technology plays a crucial role in expanding financial access. Within this context, financial technology (*fintech*) has emerged as a key driver of innovation by offering efficient, convenient, and accessible financial solutions to a broad range of users.

Among various fintech innovations, digital wallets (*e-wallets*) have experienced substantial growth due to their ability to facilitate seamless transactions, including payments, fund transfers, and online purchases. In Indonesia, the adoption of digital wallets has been strongly supported by regulatory initiatives aimed at promoting a cashless society and enhancing the efficiency of the national payment system. These efforts have resulted in a significant increase in electronic money transactions, reflecting the widespread acceptance of digital payment platforms such as GoPay. Despite this rapid adoption, competition among digital wallet providers has intensified, making user retention and continuance usage a critical challenge for service providers.

While prior studies on digital payment systems have primarily focused on initial adoption behavior, sustaining long-term usage requires a deeper understanding of post-adoption dynamics. Continuance usage is particularly important because the long-term success of digital wallet services depends not only on attracting new users but also on maintaining existing ones. Users who discontinue using a service represent a loss of potential value, even if the service has achieved high initial adoption rates. Therefore, identifying the factors that influence continuance usage is essential for both theoretical advancement and practical application in the fintech industry.

The Technology Acceptance Model (TAM) has been widely used to explain users' acceptance of information systems by emphasizing perceived ease of use and perceived usefulness as key determinants of behavioral intention. In post-adoption contexts, perceived ease of use remains a critical factor, as systems that are simple to operate, intuitive to navigate, and efficient in performing transactions are more likely to encourage repeated use. However, TAM alone has been criticized for its limited ability to explain users' continued behavior after initial adoption, particularly in dynamic and trust-sensitive environments such as digital financial services.

To address this limitation, the Expectation–Confirmation Model (ECM) extends the analysis to post-adoption behavior by focusing on users' evaluation of their actual experiences relative to prior expectations. According to ECM, continuance intention is shaped by users' confirmation of expectations and their satisfaction with system performance. In the context of digital wallets, confirmation is closely related to trust, as users must believe that the system is secure, reliable, and capable of protecting personal and financial information. Trust therefore becomes a crucial determinant of whether users continue using a digital wallet after their initial experience.

In addition to perceived ease of use and trust, perceived risk has been frequently identified as a relevant factor in digital financial services. Digital wallets involve monetary transactions and personal data exchange, which expose users to potential risks such as data breaches, fraud, and system failures. High levels of perceived risk may discourage users from continuing to use digital payment services, particularly in environments where digital

literacy and cyber security awareness vary across user groups. However, empirical findings on the role of perceived risk in continuance usage remain inconclusive, with some studies reporting significant effects while others finding limited or insignificant influence. This inconsistency highlights the need for further empirical investigation, especially in emerging market contexts.

Despite the growing body of literature on fintech adoption, studies that integrate TAM and ECM to examine continuance usage of digital wallets in Indonesia remain limited. Existing research often examines perceived ease of use, trust, or perceived risk in isolation, rather than within a unified theoretical framework that captures both technology acceptance and post-adoption evaluation. Moreover, empirical evidence focusing specifically on GoPay, as one of the leading digital wallet platforms in Indonesia, is still relatively scarce, particularly in the context of continuance usage behavior.

Therefore, this study aims to bridge this research gap by integrating the Technology Acceptance Model and the Expectation–Confirmation Model to analyze the effects of perceived ease of use, trust, and perceived risk on the continuance usage of the GoPay application. By employing a quantitative approach and Structural Equation Modeling (SEM), this study seeks to provide a comprehensive understanding of the key determinants of digital wallet continuance usage. The findings are expected to contribute to the theoretical enrichment of TAM and ECM in fintech contexts and offer practical insights for digital wallet service providers in designing strategies to enhance usability, strengthen trust, and sustain long-term user engagement.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

1. Technology Acceptance and Continuance of Digital Financial Services

Understanding user behavior toward digital financial services has been extensively examined through technology acceptance and continuance theories. As digital payment systems increasingly mediate everyday transactions, sustaining users' long-term engagement has become a critical challenge for fintech service providers. Consequently, research has shifted from explaining initial adoption to understanding continuance usage behavior.

Early studies primarily relied on the Technology Acceptance Model (TAM) proposed by Davis (1989), which explains technology acceptance based on perceived ease of use and perceived usefulness. TAM posits that users are more likely to adopt and use a technology when it is perceived as easy to operate and capable of enhancing performance. Empirical evidence confirms that TAM explains a substantial proportion of variance in technology adoption behavior across various information systems contexts (Venkatesh et al., 2003).

However, as digital technologies evolve—particularly in risk-sensitive domains such as financial services—TAM has been criticized for its limited explanatory power in post-adoption settings. Digital wallets involve continuous monetary transactions, personal

data exchange, and cyber security exposure, which introduce uncertainty and perceived vulnerability. These characteristics suggest that functional usability alone is insufficient to explain users' continuance decisions. Accordingly, researchers have extended TAM by incorporating psychological constructs such as trust and perceived risk to better capture users' evaluations in fintech contexts (Gefen & Straub, 2000; Hu et al., 2019).

In digital wallet applications such as GoPay, perceived ease of use remains a foundational determinant of continuance usage. Operational simplicity, intuitive interface design, and transaction efficiency reduce cognitive effort and enhance user experience, reinforcing positive post-adoption evaluations. When users perceive that a digital wallet is easy to operate and integrates seamlessly into daily transactions, they are more likely to continue using the service. Based on TAM and post-adoption acceptance logic, the following hypothesis is proposed:

H1*:* Perceived ease of use has a positive effect on the continuance usage of GoPay.

2. Trust and Continuance Usage in Digital Wallets

Trust plays a central role in digital financial services due to the inherent uncertainty and perceived vulnerability associated with online transactions. Unlike traditional face-to-face financial interactions, digital wallet users must rely on technological systems to execute monetary transactions and protect sensitive personal information. In this context, trust refers to users' beliefs in the reliability, integrity, and competence of a service provider in managing transactions securely and safeguarding financial and personal data. Without sufficient trust, users may perceive digital financial services as risky, regardless of their functional benefits.

From a theoretical perspective, trust has been increasingly recognized as a critical determinant of post-adoption behavior. In the Expectation–Confirmation Model (ECM), continuance usage is shaped by users' evaluation of whether their initial expectations are confirmed through actual system use. Trust reinforces this confirmation process by assuring users that the system consistently performs as expected and adheres to security and privacy standards. Similarly, the Information Systems Continuance Model (ISCM) positions trust as a psychological mechanism that stabilizes users' satisfaction and strengthens their intention to continue using a system over time. Trust thus functions as a key relational construct that sustains long-term engagement beyond initial adoption.

In the context of digital wallets, trust encompasses multiple dimensions, including confidence in transaction security, system stability, data privacy protection, and the credibility of the service provider. Users who trust a digital wallet provider are more likely to perceive the system as dependable and resilient, even in the presence of occasional technical disruptions or service delays. This confidence reduces users' perceived uncertainty and lowers the cognitive and emotional costs associated with continued usage.

Consequently, trust enables users to maintain consistent usage behavior despite the availability of alternative digital payment platforms.

Empirical studies in fintech and mobile payment literature largely support the positive influence of trust on continuance usage. Prior research demonstrates that trust enhances users' willingness to engage in repeated transactions and fosters loyalty in digital financial services. However, the strength of this relationship may vary depending on market maturity and institutional context. In relatively mature digital wallet markets, where security features and regulatory protections have become standardized, trust may evolve from being a primary adoption driver to a stabilizing factor that sustains usage consistency. This variation underscores the importance of examining trust within specific contextual settings.

In emerging economies such as Indonesia, where digital wallet adoption has expanded rapidly, trust remains particularly salient. Users are often exposed to concerns related to fraud, data breaches, and system reliability, making trust a crucial determinant of whether they continue using a digital wallet after initial adoption. When users perceive that a platform such as GoPay is capable of ensuring transaction security, protecting personal information, and resolving issues transparently, their confidence in the service increases, thereby strengthening continuance usage intention.

Drawing on ECM, ISCM, and extended technology acceptance models, this study posits that trust plays a positive and significant role in shaping users' continuance usage of digital wallets. Trust not only reduces perceived uncertainty but also reinforces users' post-adoption evaluations of system performance and security. Accordingly, the following hypothesis is proposed:

H2: Trust has a positive effect on the continuance usage of GoPay.

3. Perceived Risk and Continuance Usage

Perceived risk reflects users' subjective assessment of the potential losses and uncertainties associated with technology usage, encompassing financial risk, privacy risk, security risk, and performance risk (Pavlou, 2003). In digital financial services, perceived risk arises from users' limited control over electronic transactions and their dependence on technological systems to safeguard financial assets and personal information. As digital wallets facilitate frequent and often high-value transactions, concerns related to fraud, data breaches, system failures, and unauthorized access become particularly salient in shaping users' evaluations.

From a theoretical standpoint, perceived risk has been widely incorporated into extended technology acceptance frameworks, including Technology Acceptance and Use Theory (TAUT), to capture users' psychological responses to uncertainty in digital environments. These models posit that higher perceived risk increases users' anxiety and reduces their perceived control over the transaction process, thereby weakening behavioral intention to

use a technology. In post-adoption contexts, elevated perceived risk may discourage users from continuing to engage with a digital service, even when functional benefits are evident.

In digital wallet environments, perceived risk operates as a counterbalancing force against perceived benefits and ease of use. Users who perceive a high likelihood of financial loss, privacy invasion, or system malfunction may become more cautious in their usage behavior or limit their reliance on the platform. Such risk perceptions can erode confidence in the service provider and diminish satisfaction derived from prior usage experiences. Consequently, perceived risk is theoretically expected to exert a negative influence on continuance usage.

However, empirical evidence regarding the impact of perceived risk on continuance usage remains mixed. Several studies report a significant negative relationship, supporting the argument that risk perceptions discourage long-term usage of digital financial services. Conversely, other studies suggest that perceived risk becomes less influential in mature digital wallet markets, where security protocols, regulatory oversight, and consumer protection mechanisms are well established. In such contexts, users may perceive risks as manageable or acceptable, particularly when trust in the service provider has been institutionalized through repeated positive experiences.

This inconsistency highlights the dynamic nature of perceived risk across different stages of technology diffusion. While perceived risk may act as a strong inhibitor during early adoption phases, its direct effect on continuance usage may weaken as users accumulate experience and confidence in the system. Nevertheless, theoretical reasoning grounded in risk–benefit trade-off theory suggests that higher perceived risk should still exert a negative influence on continuance intention, especially in financial technologies involving sensitive data and monetary transactions.

Accordingly, drawing on extended acceptance theories and prior fintech research, this study proposes that perceived risk negatively affects users' continuance usage of digital wallets. The following hypothesis is therefore formulated:

H3: Perceived risk has a negative effect on the continuance usage of GoPay.

RESEARCH METHODS

This study employed a quantitative explanatory research design to examine the determinants of continuance usage of digital wallet services, with a specific focus on GoPay in Indonesia. A quantitative approach was adopted to test theoretically grounded causal relationships among perceived ease of use, trust, perceived risk, and continuance usage. The explanatory design is appropriate for identifying how technological and psychological factors jointly influence post-adoption behavior in digital financial services.

The research model integrates insights from the Technology Acceptance Model (TAM) and post-adoption perspectives derived from the Expectation–Confirmation Model (ECM) and the Information Systems Continuance Model (ISCM), which are widely used in digital platform and fintech research.

Primary data were collected through a self-administered online survey distributed to active GoPay users. Respondents were required to have used GoPay for at least three months to ensure adequate post-adoption experience and informed evaluation of the service. Given the absence of an accessible sampling frame for GoPay users, a non-probability purposive sampling technique was employed. A total of 290 valid responses were obtained, which satisfies the recommended sample size for Structural Equation Modeling (SEM) and ensures stable parameter estimation for the proposed model.

All constructs were measured using a five-point Likert-scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Measurement items were adapted from established prior studies and contextualized to the GoPay platform. Perceived ease of use captures users' perceptions of operational simplicity, intuitive interface design, and transaction efficiency. Trust reflects users' confidence in GoPay's reliability, security, and integrity in handling financial transactions and personal data. Perceived risk represents users' subjective assessment of potential financial, privacy, and system performance losses. Continuance usage refers to users' intention and commitment to continue using GoPay in the future. All constructs were modeled as reflective indicators, consistent with TAM and post-adoption literature.

Data analysis was conducted using Structural Equation Modeling (SEM) with IBM SPSS AMOS version 22. SEM was chosen because it allows simultaneous evaluation of the measurement model and the structural relationships among latent variables while accounting for measurement error. The analysis followed a two-step approach, beginning with an assessment of the measurement model through Confirmatory Factor Analysis (CFA) to establish convergent and discriminant validity, followed by testing the structural model to evaluate the hypothesized relationships. Convergent validity was assessed using standardized factor loadings, Composite Reliability (CR), and Average Variance Extracted (AVE), while discriminant validity was examined by comparing the square root of AVE with inter-construct correlations.

Parameter estimation employed the maximum likelihood method. Given the ordinal nature of Likert-scale data and the potential for deviations from multivariate normality, bootstrapping with 2,000 resamples was applied to obtain robust standard errors and confidence intervals. Hypotheses were evaluated based on standardized path coefficients and their statistical significance, with relationships considered significant when the 95% bootstrapped confidence interval did not include zero. The explanatory power of the model was assessed using the coefficient of determination (R^2) for continuance usage.

Model adequacy was evaluated using multiple goodness-of-fit indices, including the

chi-square to degrees of freedom ratio (χ^2/df), Comparative Fit Index (CFI), Tucker–Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA). The model was considered to demonstrate acceptable fit when the majority of these indices met commonly accepted thresholds in behavioral research. Participation in the study was voluntary, anonymity and confidentiality were assured, and no personally identifiable information was collected, ensuring compliance with ethical research standards.

DATA

Data profile

Data were collected through an online survey administered via Google Forms to active GoPay users who met predefined sampling criteria. The questionnaire was distributed over a 20-day period, from 11 to 30 November 2025, through social media platforms including WhatsApp, Instagram, and Twitter to ensure broad outreach. A total of 402 responses were received. Data screening was subsequently conducted to ensure suitability for Structural Equation Modeling (SEM). Eleven responses were removed due to incomplete answers, straight-lining patterns, or identification as multivariate outliers based on extreme Mahalanobis Distance values. After this process, 391 valid responses were retained for analysis. This final sample exceeds the recommended minimum for SEM and provides adequate statistical power for robust model estimation.

The demographic profile of respondents provides important context for interpreting the empirical findings. Geographically, the majority of respondents (77.6%) reside in urban areas, while 22.4% live in rural regions. This distribution reflects the stronger integration of GoPay within urban ecosystems, where transportation services, merchant networks, and QR-based payment infrastructures are more developed. Nevertheless, the inclusion of rural users indicates that digital wallet adoption is expanding beyond metropolitan areas, signaling increasing penetration into less urbanized regions.

In terms of marital status, most respondents were unmarried (60.2%), with married users accounting for 39.8%. This pattern is consistent with the dominance of younger, economically active individuals who tend to be more receptive to digital financial services and mobile payment technologies. Usage patterns further reveal that transportation services (GoRide/GoCar) and food delivery (GoFood) are the primary entry points into the GoPay ecosystem. However, more than half of respondents reported using GoPay for standalone digital payments, indicating a behavioral shift from service-linked usage toward independent cashless transactions, which reflects the maturation of digital wallet adoption.

The age distribution shows that GoPay users are predominantly within the productive age range. The largest segment consists of users aged 17–25 years, followed by those aged 36–45 and 26–35 years. This finding confirms the central role of digital-native and

early-adopter cohorts in sustaining digital wallet usage, while also demonstrating growing acceptance among older age groups. In terms of monthly income or expenditure, respondents are largely concentrated in low- to middle-income categories. This suggests that GoPay has achieved broad market penetration and is perceived not merely as a premium financial tool but as a practical and accessible payment solution across diverse socioeconomic segments.

Descriptive Analysis of Continuance Usage and Research Variables

The descriptive analysis indicates that continuance usage of GoPay demonstrates a consistently positive pattern across all demographic categories, reflecting strong user commitment to the platform. Most respondents fall within the high and very high levels of continuance intention, suggesting that GoPay has successfully fostered sustained engagement rather than occasional use. From a geographical perspective, both urban and rural users report high continuance usage. Although urban users dominate numerically, rural users also exhibit strong loyalty, implying that the perceived benefits of GoPay—such as convenience and efficiency—are not limited to infrastructure-rich environments. This finding suggests that perceived usefulness can compensate for infrastructural limitations, enabling digital wallet adoption beyond metropolitan areas.

Analysis by marital status shows that both unmarried and married respondents display similarly high continuance intentions, indicating that life stage differences do not substantially weaken loyalty toward GoPay. The platform appears capable of fulfilling both personal and household financial needs, supporting its relevance across diverse social roles. In terms of usage purpose, respondents who frequently use GoPay for QRIS and standalone digital payments report the highest continuance scores. This finding is particularly important, as it indicates that habitual, non-transport-related transactions contribute more strongly to long-term usage than episodic service-based interactions such as ride-hailing or food delivery. The growing reliance on QR-based payments reflects deeper behavioral integration and habit formation, signaling the maturation of digital wallet usage.

Age-based analysis shows that younger users (17–25 years) exhibit the strongest continuance intention, consistent with their higher digital literacy and familiarity with mobile technologies. However, no respondents aged over 46 years fall into the low or very low categories, suggesting that once adoption occurs, older users also develop stable usage patterns. Similarly, continuance usage remains high across all income levels, including lower-income groups. This indicates that GoPay's perceived value—driven by convenience, efficiency, and promotional incentives—transcends income constraints and highlights the inclusive nature of digital wallets in supporting everyday financial transactions.

The descriptive analysis of research variables reinforces these patterns. Perceived ease of use is rated highly, with most respondents agreeing that GoPay is intuitive, easy to navigate, and cognitively undemanding. Trust also shows a strong positive distribution, particularly regarding transaction security and data protection, confirming its role as a psychological foundation for sustained usage. In contrast, perceived risk is moderate, indicating that users acknowledge potential threats—especially balance loss—but consider them manageable. Continuance usage intention remains strongly positive, confirming that GoPay has become embedded in routine financial behavior.

Overall, these findings suggest that sustained GoPay usage is supported by high ease of use, strong trust, and manageable perceived risk, reflecting a mature stage of digital wallet adoption in which psychological and experiential factors outweigh demographic differences.

Table 1 Goodness of Fit Model

No	Fit Index Category	Fit Index	Criteria	Estimated Result	Conclusion
1	**Absolute Fit**	Chi-Square (X^2)	Expected to be small	822.768	Marginal Fit*
		Probability (P)	≥ 0.05	0.000	Marginal Fit*
		CMIN/DF	≤ 3.00 (or ≤ 5.0)	2.218	Good Fit
		RMSEA	≤ 0.08	0.056	Good Fit
2	**Incremental Fit**	CFI	≥ 0.90	0.906	Good Fit
		TLI	≥ 0.90	0.897	Good Fit
		IFI	≥ 0.90	0.907	Good Fit
		NFI	≥ 0.90	0.842	Marginal Fit
3	**Parsimony Fit**	PNFI	0–1 (higher is better)	0.769	Good Fit
		PCFI	0–1 (higher is better)	0.828	Good Fit

Sources: data processing results

Measurement Model Evaluation and Structural Model Fit

The measurement model evaluation using Confirmatory Factor Analysis (CFA) indicates that the constructs employed in this study meet established standards of validity and reliability. All indicators exhibit standardized loading factors above the recommended threshold of 0.50, confirming satisfactory convergent validity and demonstrating that each item meaningfully represents its intended latent construct. Construct reliability values for perceived ease of use, trust, perceived risk, and continuance usage all exceed 0.70, indicating strong internal consistency and reliability. Among the constructs, perceived risk shows particularly high reliability, suggesting that respondents evaluated risk-related

concerns in a consistent and stable manner. Overall, these results confirm that the measurement model is robust and that the indicators reliably capture the underlying theoretical constructs, providing a solid foundation for subsequent structural analysis.

The goodness-of-fit results indicate that the structural model demonstrates an overall acceptable to good fit with the observed data. Although the Chi-square and probability values suggest marginal fit—an outcome commonly observed in models with large sample sizes, the alternative fit indices provide stronger evidence of model adequacy. The CMIN/DF and RMSEA values fall within recommended thresholds, indicating a well-fitting model in terms of absolute fit. Incremental fit indices (CFI and IFI) exceed the 0.90 criterion, while TLI is very close to the threshold and NFI indicates marginal fit, collectively suggesting that the model achieves a satisfactory comparative fit. Furthermore, the parsimony indices (PNFI and PCFI) demonstrate good values, indicating that the model balances explanatory power with simplicity. Overall, these results confirm that the proposed structural model is acceptable for hypothesis testing and supports the theoretical relationships among the study variables.

Table 2 The SEM regression output

Path	Estimate	S.E.	C.R.	P-value	Interpretation
Continuance Usage (Y) ← Perceived Ease of Use (X1)	0.038	0.080	0.474	0.635	Not significant
Continuance Usage (Y) ← Trust (X2)	0.624	0.124	5.033	<0.001	Significant positive effect
Continuance Usage (Y) ← Perceived Risk (X3)	-0.067	0.029	-2.347	0.019	Significant negative effect

Sources: data processing results

The structural path results provide empirical support for the proposed relationships among the study variables. Trust (X2) shows a strong and significant positive effect on continuance usage ($\beta = 0.624$, $p < 0.001$), indicating that users who perceive GoPay as reliable and secure are more likely to maintain long-term usage. This finding confirms the critical role of trust as a primary driver of post-adoption behavior in fintech contexts. In contrast, perceived ease of use (X1) does not have a significant effect on continuance usage ($\beta = 0.038$, $p = 0.635$), suggesting that once users become familiar with the platform, ease of use is no longer a decisive factor in sustaining usage. Meanwhile, perceived risk (X3) has a small but significant negative effect ($\beta = -0.067$, $p = 0.019$), indicating that higher risk perceptions slightly reduce continuance intention, although the magnitude of this effect is relatively weak. Overall, these results suggest that in a mature digital wallet environment, trust plays a dominant role in sustaining user loyalty, while ease of use becomes a baseline expectation and perceived risk exerts only a limited deterrent effect.

DISCUSSION

1. **Perceived ease of use and the continuance usage of GoPay.**

The finding that perceived ease of use (X1) does not have a significant effect on continuance usage ($\beta = 0.038$, $p = 0.635$) suggests that, in the post-adoption stage, ease of use is no longer a decisive factor in sustaining users' engagement with GoPay. While ease of use is widely recognized as a critical determinant during the initial adoption phase, its influence appears to diminish once users become familiar with the platform and develop routine usage patterns. In this context, usability shifts from being a motivating factor to a baseline expectation—an essential condition that must be met but does not actively drive continued usage.

This result can be explained by the learning and habituation effects experienced by users over time. As users repeatedly interact with GoPay, they acquire the necessary skills and familiarity to navigate the interface effortlessly, reducing cognitive effort and perceived complexity. Once this learning curve is overcome, the platform's ease of use becomes normalized, and users no longer consciously evaluate it when deciding whether to continue using the service. Instead, other factors—such as trust, reliability, perceived value, and integration into daily activities—become more salient in shaping continuance intention.

The finding is consistent with post-adoption perspectives within the Technology Acceptance Model (TAM) and the Expectation-Confirmation Model (ECM), which suggest that the role of ease of use weakens after initial acceptance, particularly when the system is already perceived as sufficiently user-friendly. In mature digital wallet environments like GoPay, where interface design standards are well established and users are digitally literate, usability no longer differentiates one platform from another. Consequently, ease of use functions as a hygiene factor: its absence may cause dissatisfaction, but its presence does not necessarily enhance loyalty.

Another possible explanation is that the widespread adoption of smartphones and mobile applications has elevated users' baseline expectations regarding usability. Users now assume that digital payment platforms will be intuitive and efficient; therefore, ease of use does not serve as a competitive advantage unless it falls below acceptable standards. In such environments, continuance usage is more strongly influenced by trust, perceived benefits, promotional incentives, and ecosystem integration rather than interface simplicity alone.

From a practical perspective, this finding does not diminish the importance of usability but rather reframes its role. Fintech providers must maintain high usability standards to prevent user frustration and potential switching behavior, even if improvements in ease of use may not significantly increase continuance intention. Continuous interface optimization, accessibility features, and seamless transaction flows remain essential for sustaining user satisfaction and preventing negative experiences that could undermine trust.

In conclusion, the non-significant effect of perceived ease of use on continuance usage indicates that in a mature fintech context, usability is a foundational requirement rather than a primary driver of user loyalty. Once users become accustomed to the platform, ease of use fades into the background, while trust and perceived value take precedence in shaping long-term engagement.

2. **Trust and the continuance usage of GoPay.**

The finding that trust exerts a strong and significant positive effect on continuance usage ($\beta = 0.624$, $p < 0.001$) underscores the central role of trust as a primary determinant of post-adoption behavior in fintech contexts. This result indicates that users who perceive GoPay as reliable, secure, and capable of safeguarding their financial assets are significantly more likely to maintain long-term engagement with the platform. In digital financial services, where transactions involve sensitive personal and monetary information, trust functions as a psychological assurance mechanism that reduces uncertainty and fosters user confidence.

The strength of the relationship suggests that trust is not merely a complementary factor but a dominant driver of continuance intention. Users evaluate trust based on tangible system performance, such as accurate transaction processing, real-time confirmations, data protection, and effective resolution of transaction issues. When these functional elements operate consistently, users develop confidence that the platform can be relied upon for everyday financial activities. This form of functional trust is particularly important in fintech, where perceived vulnerability to financial loss or data breaches can otherwise discourage sustained usage.

This finding aligns with trust-extended models of the Technology Acceptance Model (TAM) and the Expectation-Confirmation Model (ECM), which emphasize that post-adoption behavior is shaped by users' confirmation of system reliability and satisfaction. In the context of GoPay, repeated successful transactions and secure payment experiences reinforce users' expectations, strengthening trust and encouraging habitual use. Over time, trust transforms from an evaluative judgment into a routine assumption, enabling users to integrate the application seamlessly into their daily financial practices.

Moreover, the result reflects the broader role of institutional and ecosystem trust in Indonesia's digital payment landscape. As GoPay operates within a regulated financial environment and is widely accepted across merchants and services, users may perceive it as part of a trustworthy financial infrastructure rather than a standalone application. This systemic trust further reinforces individual confidence and reduces perceived uncertainty, thereby supporting continuance usage.

From a managerial perspective, the dominance of trust implies that fintech providers must prioritize reliability, security, and transparency as strategic imperatives. Investments in cybersecurity, fraud prevention, transaction monitoring, and responsive customer support

are essential for maintaining user confidence. Clear communication regarding security measures, dispute resolution procedures, and transaction tracking can further strengthen perceived trustworthiness.

In summary, the strong positive influence of trust on continuance usage highlights that sustained engagement with GoPay is fundamentally anchored in users' confidence in the platform's reliability and security. This finding confirms that in fintech ecosystems, trust is not optional but foundational, shaping long-term user loyalty and enabling digital wallets to become integral components of everyday financial behavior.

3. **Perceived risk and the continuance usage of GoPay.**

The finding that perceived risk (X3) has a small but significant negative effect on continuance usage ($\beta = -0.067$, $p = 0.019$) indicates that higher risk perceptions slightly reduce users' intention to continue using GoPay, although the magnitude of this effect is relatively weak. This suggests that while users remain aware of potential risks—such as financial loss, data breaches, or transaction errors—these concerns do not strongly deter continued usage. Instead, perceived risk operates as a secondary consideration that may influence user attitudes but is often outweighed by stronger positive factors such as trust, convenience, and perceived value.

This result aligns with prior research in the fintech and mobile payment context that identifies perceived risk as a negative predictor of continuance intention, though often with a weaker effect compared to benefit-related factors. For example, a study on mobile payment fintech in Indonesia found that perceived risk significantly reduced continuance usage intention, with financial risk being the most influential component. However, the study also reported that perceived benefits exerted a stronger impact, indicating that users tolerate a certain level of risk when the service delivers clear advantages. (UNY Journal) This supports the present finding that risk has a deterrent effect, but its influence is relatively limited in mature digital payment environments.

Similarly, research on electronic money applications shows that security and privacy concerns shape user perceptions and influence trust and continuance intention, emphasizing that risk-related factors remain relevant in sustaining usage. (ScienceDirect) These findings reinforce the notion that perceived risk cannot be ignored, as it contributes to users' overall evaluation of fintech services, even when its direct effect is modest.

However, other studies present contrasting evidence, suggesting that perceived risk may not significantly influence continuance intention in certain contexts. For instance, research on QRIS continuance usage among Generation Z found that perceived risk did not moderate the relationship between satisfaction and continuance intention, indicating that risk concerns may diminish when users are satisfied and familiar with the system. (journal.uinmataram.ac.id) Likewise, extended TAM research in mobile banking adoption

has reported that perceived risk does not significantly affect usage intention, particularly when users perceive strong usefulness and ease of use. (arXiv) These contrasting findings suggest that the impact of perceived risk is context-dependent and may weaken as users gain experience and confidence in the technology.

The relatively small effect size observed in this study can be explained by the maturity of the digital wallet ecosystem and the presence of trust as a mitigating factor. As users accumulate positive experiences—such as successful transactions, secure authentication, and responsive customer support—the perceived probability of adverse outcomes decreases. Trust acts as a psychological buffer that reduces uncertainty and neutralizes risk concerns, allowing users to continue using the platform despite residual apprehensions. Additionally, habitual use and integration into daily transactions can lead users to accept manageable levels of risk as part of the trade-off for convenience and efficiency.

From a theoretical perspective, this finding supports post-adoption models that position perceived risk as an inhibiting factor whose influence diminishes over time, particularly when counterbalanced by trust and satisfaction. From a practical standpoint, fintech providers should continue to strengthen security systems, fraud protection, and transparent communication to keep perceived risk within a tolerable threshold. Although risk may not be the primary determinant of continuance usage, any major security failure could rapidly elevate risk perceptions and undermine user trust.

In summary, the significant but weak negative effect of perceived risk on continuance usage indicates that risk remains a relevant, yet secondary, factor in users' post-adoption evaluations. While higher risk perceptions can slightly reduce continuance intention, their impact is largely mitigated by trust, perceived benefits, and habitual usage. This nuanced role highlights that sustainable fintech adoption depends not on eliminating risk entirely, but on maintaining it at a manageable level while reinforcing user confidence and perceived value.

CONCLUSION

The combined findings of this study indicate that continuance usage of GoPay is shaped by the interplay between enabling and inhibiting factors, with **trust emerging as the most influential determinant**, while **perceived ease of use functions as a baseline requirement** and **perceived risk exerts only a minor deterrent effect**. These results reflect the characteristics of a mature digital wallet environment, where user retention is driven more by confidence, reliability, and experiential value than by initial usability considerations.

Trust shows a strong and significant positive effect on continuance usage, confirming its role as the primary driver of sustained engagement in fintech services. Users who perceive GoPay as secure, reliable, and capable of protecting their financial assets are far more likely to maintain long-term usage. In financial technologies—where perceived

vulnerability to loss or data breaches is inherently higher—trust acts as a critical psychological assurance that reduces uncertainty and fosters habitual use. Over time, repeated positive experiences reinforce this trust, enabling users to integrate the platform into their daily financial routines.

In contrast, perceived ease of use does not significantly influence continuance usage, indicating that usability is no longer a differentiating factor once users become familiar with the platform. Instead, ease of use operates as a foundational expectation: its presence prevents dissatisfaction, but it does not actively strengthen loyalty. This reflects a post-adoption reality in which users have overcome the learning curve and now evaluate the platform based on reliability, perceived value, and integration into everyday transactions rather than interface simplicity alone.

Meanwhile, perceived risk has a small but significant negative effect on continuance usage, suggesting that higher risk perceptions can slightly reduce users' intention to continue using the platform. However, the relatively weak magnitude of this effect indicates that risk concerns remain within a tolerable threshold and are largely mitigated by trust and positive user experiences. Users appear willing to accept manageable levels of risk in exchange for the convenience, efficiency, and benefits offered by digital wallets.

Overall, the findings demonstrate that continuance usage is driven primarily by trust, supported by adequate usability, and only marginally constrained by perceived risk. This pattern reflects a post-adoption equilibrium in which positive experiential factors outweigh potential concerns, enabling digital wallets like GoPay to become embedded in everyday financial behavior. Sustainable fintech usage, therefore, depends not on eliminating risk entirely, but on fostering trust, maintaining reliable performance, and ensuring a seamless user experience that strengthens long-term user confidence and loyalty.

IMPLICATION

The conclusion that continuance usage is primarily driven by trust, supported by adequate ease of use, and only marginally constrained by perceived risk has several important implications for theory, practice, and policy in the fintech ecosystem.

From a **theoretical perspective**, the findings reinforce post-adoption extensions of the Technology Acceptance Model (TAM) and the Expectation-Confirmation Model (ECM) by highlighting that trust becomes the central determinant of continuance usage in financial technology contexts. While perceived ease of use is critical during initial adoption, its non-significant effect in the continuance stage suggests that usability evolves into a baseline expectation rather than a loyalty driver. Additionally, the small negative effect of perceived risk supports the notion that risk remains relevant but diminishes in influence as users gain experience and institutional trust strengthens. These results contribute to the

literature by emphasizing a shift from inhibitor-focused models toward trust-centered continuance frameworks in mature digital payment environments.

From a **managerial perspective**, the dominance of trust implies that fintech providers should prioritize system reliability, transaction accuracy, and data security as strategic imperatives. Investments in cybersecurity, fraud detection, real-time transaction monitoring, and responsive dispute resolution are essential to maintaining user confidence. Transparent communication about security measures and consumer protection policies can further strengthen perceived trustworthiness. Although ease of use does not significantly drive continuance intention, maintaining intuitive interfaces and seamless transaction flows remains crucial to prevent dissatisfaction and switching behavior. Furthermore, the weak effect of perceived risk suggests that providers should focus on risk mitigation and reassurance rather than fear-based messaging, ensuring that users perceive risks as controlled and manageable.

From a **policy and ecosystem perspective**, the findings highlight the importance of regulatory frameworks and consumer protection mechanisms in fostering institutional trust. Clear regulations, security standards, and dispute resolution systems help normalize digital wallets as safe financial tools, encouraging broader adoption across demographic and socioeconomic groups. The high continuance usage across income levels also suggests that digital wallets support financial inclusion by offering accessible and efficient payment solutions for diverse populations.

Strategically, the results imply that sustainable fintech growth depends not on eliminating risk entirely, but on maintaining it within acceptable limits while strengthening trust and delivering seamless user experiences. When users perceive a digital wallet as reliable, secure, and easy to use, perceived risk becomes a secondary concern, enabling the platform to transition from an optional payment method into an integral part of everyday financial behavior.

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