Examining the Determinants of E-Wallet Continuance: An Application of Extended Technology Continuance Theory in Financial Technology

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Abstract
This study explores factors affecting the continuance intention of e-wallet usage in Bali, applying the extended Technology Continuance Theory (TCT) with added variables of perceived savings and perceived trust. Due to limited research on the impact of perceived savings and trust on e-wallet continuance intention, it is necessary to explore their integration into the Technology Continuance Theory (TCT) to enhance understanding in this area. Targeting active e-wallet users aged 17 and above, the research surveyed 160 respondents through an online questionnaire. Data analysis was conducted using SEM-PLS and Smart PLS software. The results reveal that confirmation significantly enhances perceived usefulness and satisfaction, both of which, along with perceived ease of use, significantly impact continuance intention.

Keywords: continuance intention; e-wallet; Technology Continuance Theory (TCT); perceived savings; perceived trust.

INTRODUCTION

The beginning of the development of e-wallets in Indonesia was when there was economic digitalization which was marked by the birth of fintech in the form of credit system funding in 2006. The evolution of fintech in Indonesia began gaining momentum in 2014 with the launch of the National Non-Cash Movement (GNNT) by Bank Indonesia. GNNT aimed to create a secure and efficient payment system, address challenges associated with cash transactions, and promote a cashless society (www.bi.go.id). This initiative also supported the digitalization of banking through open

banking and digital technologies, laying a strong foundation for the adoption of digital financial services. Building on this foundation, the increasing penetration of smartphones and internet access, along with a rising middle class and the adoption of cashless initiatives, further accelerated fintech development in Indonesia. Over time, digital financial technologies expanded into various domains, including investment, banking, crowdfunding, blockchain, and payment transactions.

A pivotal moment in this evolution was the introduction of Bank Indonesia Regulation No. 20/6/PBI/2018, which defined electronic payment instruments, such as e-wallets as prepaid monetary values stored in chips or server-based media, distinct from traditional banking deposits. This regulation provided clarity and structure, further enabling the growth of e-wallets. The development of e-wallet users continues to increase from year to year, such as a survey conducted by Momentum Works quoted from the CNBC Indonesia website in June 2022, the 5 most popular e-wallets with the most users are Gopay with 16.6%, OVO 35%, Dana 30.9%, Shopeepay 5.2% and LinkAja 2.9%.

Globally, similar growth in e-wallet adoption can be observed, driven by varying factors in different markets. For instance, in Vietnam, factors such as mobile application quality, social influence, and government support have played significant roles in e-wallet adoption, as shown by studies on customer behavioral intentions (Phuong et al., 2020; Phan et al., 2020). Meanwhile, Malaysia has actively promoted e-wallet usage through government incentive programs such as eTunai Rakyat and eBelia, significantly increasing adoption rates during the COVID-19 pandemic. These incentives, combined with a high level of public trust and integration with daily transactions, positioned Malaysia as a leader in Southeast Asia for e-wallet penetration (Hiew et al., 2022). Comparatively, while Indonesia shares some similarities with other markets in Southeast Asia, such as increased smartphone penetration and support for cashless initiatives, it also faces unique challenges, including user education and interoperability between platforms. Understanding these regional dynamics provides valuable insights into Indonesia's e-wallet growth trajectory within a global framework

The first factor that can affect the increase in the amount of

electronic money according to the Technology Continuance Theory (TCT) is confirmation. According to Liao et al. (2009), confirmation represents the level of an individual's satisfaction. An individual's usage behavior is a series of processes encompassing acceptance, experience, verification, and continued use. Things that divert user attention from initial acceptance to continued use are generally explained by the expectation disconfirmation paradigm of Liao et al., (2009). After a certain period of usage experience, the IS's perceived performance is compared with pre-adoption expectations. Evaluation results in confirmation or disconfirmation. Previous research discussing confirmation is research conducted by Liao et al., (2009), Poromatikul et al., (2019), Dhia & Kholid (2021), Halim et al., (2022) and Noviyasari et al., (2021) found that confirmation has a positive effect on continued use.

Perceived usefulness of using the e-wallet itself is also one of the factors that impact the intention to continue. Perceived usefulness is the user's belief about how useful an information system is for doing their job. Several previous studies regarding perceived usefulness include research conducted by Bangkara & Mimba (2016), Aji et al.,

(2020), Rahmayanti et al., (2021), Halim et al., (2022), Dhia & Kholid (2021), Rastini & Respati (2021), Ming et al., (2022), and Hiew et al., (2022) found that perceived usefulness is positively related to e-wallet use.

Another factor that influences continuance intention is the perceived ease of use or the perceived ease of using e-wallets. Perceived ease of use is the user's perception that the information system can minimize an effort, both labor and time. According to Arihasu, et al (2022), the success of an information system depends on how the system is run, the ease of the system for users, and the use of the technology used. Research that has examined the relationship between perceived ease of use and continuance intention is research conducted by Kristina & Harris (2020), Rastini & Respati (2021), Ariffin et al., (2021), Rahmayanti et al., (2021), Suaryana, et al (2022) found that there is a positive relationship between perceived ease of use and intention to continue.

The next factor according to Technology Continuance Theory (TCT), which influences the continuance intention of using e-wallets is satisfaction. Satisfaction is a condition related to and resulting from the user's evaluation of differences in the expectations and

performance of an information system. The system is said to be successful if the system can provide convenience which will increase satisfaction for information system users (Yadnya, et al, 2019). Some previous research regarding satisfaction is research conducted by Halim et al., (2022) and Dhia & Kholid (2021) found that satisfaction is positively related to e-wallet use. In fact, research by Dhia & Kholid (2021) found that satisfaction is a factor that has the most dominant effect on continued use, compared to trust and perceived usefulness.

Attitude is also a factor related to the continuance intention of using e-wallets. According to Technology Continuance Theory (TCT), attitude is the main driver of user's continuing intention, along with perceived satisfaction and perceived usefulness. Attitude is a favorable or unfavorable feeling that a user has about an information system. If the user feels happy with an information system, then the user will intend to use an information system on an ongoing basis. Previous research that examines attitudes is research conducted by Rahmayanti et al., (2021), Halim et al., (2022), Rastini & Respati (2021), and Ming et al., (2022) found that attitudes are positively related to e-wallet use.

Apart from the factors above, another factor that the researchers added to the Technology Continuance Theory model is perceived savings from using e-wallets. Perceived savings/savings describe the benefits gained from using e-wallets such as discounts, promos or price discounts given for using e-wallets so that users can make savings on transactions made. Soodan and Rana's research (2020) discusses perceived savings. To the best of the author's knowledge, research on the variable perceived savings is still relatively small, so it is interesting to study again. This is also supported by the limitations of Phuong et al., (2020) which stated that customers sometimes use e-wallet systems to make payments due to discounts, cashback payments and free gifts. Therefore, the perceived savings should be investigated further to find out how important this affects the intention to continue using e-wallets.

In addition to the factors above, another factor that cannot be ignored from the intention to continue using e-wallets is perceived trust from users. Trust represents an individual's determination and confidence in using technology for the first time. When utilizing e-wallet services, consumers share personal and financial information, making

trust a critical factor not only in the intention to adopt e-wallets but also in ensuring their sustainable use. Therefore, incorporating trust into the Technology Continuance Theory model is essential for further research and development. Research by Poromatikul et al., (2019), Noviyasari et al., (2021), Thaker et al., (2022) found that perceived trust is positively related to continuing intentions.

This study aims to build upon and modify the research conducted by Halim et al. (2022), which highlights a significant influence of perceived ease of use (PEOU), perceived usefulness (PU), and satisfaction on user attitudes, ultimately impacting user intentions to continue using e-wallets. Similarly, Soodan and Rana (2020) found that factors such as hedonic motivation, perceived security, general privacy, facilitating conditions, performance expectations, perceived savings, social influence, and price value influence the intention to adopt e-wallets. Additionally, Shankar and Datta (2018) revealed that PEOU, PU, perceived trust, and self-efficacy (SE) have a significant positive effect on mobile payment adoption intentions.

Despite the widespread adoption of e-wallets, challenges such as security concerns and digital literacy continue to pose barriers that impact user acceptance rates.

Concerns over the safety of personal and financial information shared during transactions can hinder trust, while technological literacy gaps may limit access and effective use, particularly among older populations or those in rural areas. Addressing these barriers is critical to ensuring broader acceptance and sustainable use of e-wallets. These challenges are increasingly being tackled through enhanced security measures, user education initiatives, and improved accessibility, which serve as a foundation for this study to examine and expand upon.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT
Technology Continuance Theory (TCT)

The theory underlying this research is the Technology Continuance Theory (TCT), developed by Liao et al., (2009) which analyzes three models, namely the Technology Acceptance Model (TAM), Expectation Confirmation Model (ECM), and Cognitive Model (COG). The variables used in this study are Confirmation, Perceived Usefulness, Perceived Ease of Use, Satisfaction, Attitude, Continuance Intention, Perceived Savings, and Perceived Trust.

ECM suggests that confirmation, which represents the

degree to which users' initial expectations of a system are met, plays a significant role in shaping subsequent perceptions of the system's usefulness. When users verify that an e-wallet system meets or exceeds their expectations, this cognitive evaluation reinforces their belief in its utility. This aligns with COG, which emphasizes the mental process of verifying anticipated benefits, thus strengthening the perception of usefulness (Liao et al., 2009; Halim et al., 2022).

Similarly, the Technology Acceptance Model (TAM) highlights the importance of perceived ease of use in influencing perceived usefulness. Systems that are easier to use require less effort, making them more likely to be perceived as beneficial. This relationship is further explained by COG, where reduced cognitive effort enhances the user's evaluation of the system's utility, leading to a stronger perception of usefulness (Arihasu et al., 2022; Kristina & Harris, 2020). Building on these theoretical frameworks, we propose the following hypotheses:

H$_1$: Confirmation has a positive effect on perceived usefulness.

H$_2$: Perceived ease of use has a positive effect on perceived usefulness.

Satisfaction is a key outcome in the context of system usage and is influenced by various cognitive and emotional factors. The ECM asserts that confirmation occurs when users' initial expectations align with their actual experiences of a system. This alignment fosters satisfaction as users feel that their anticipated outcomes have been met. This process is further explained by COG, which highlights how the reduction of cognitive dissonance from expectation alignment results in positive emotional responses and increased satisfaction (Liao et al., 2009; Dhia & Kholid, 2021). In addition, the Technology Acceptance Model (TAM) suggests that perceived usefulness significantly impacts satisfaction. When users perceive a system as useful, they feel rewarded by its ability to meet their needs, leading to a sense of fulfillment. This relationship is cognitively mediated, as users assess the system's value based on how well it aligns with their expectations and enhances their productivity (Bangkara & Mimba, 2016; Ming et al., 2022). Based on these theoretical foundations and prior research, the following hypotheses are proposed:

H$_3$: Confirmation has a positive effect on satisfaction.

H₄: Perceived usefulness has a positive effect on satisfaction.

Continuance intention, defined as a user's willingness to continue using a system, is crucial for the long-term success of technology adoption. TAM and ECM highlight that perceived usefulness enhances continuance intention by reinforcing satisfaction and commitment. COG further supports this through cognitive reinforcement, where positive experiences validate the system's value. Prior studies confirm that perceived usefulness positively impacts continuance intention (Aji et al., 2020; Rahmayanti et al., 2021). Based on these insights, the following hypothesis is proposed:

H₅: Perceived usefulness has a positive effect on continuance intention.

Attitude plays a crucial role in shaping user behavior and continued technology adoption. TAM highlights that perceived usefulness and perceived ease of use significantly influence attitudes toward technology. Perceived usefulness contributes to favorable attitudes as users recognize the system's ability to enhance performance and meet their goals (Ming et al., 2022). Similarly, perceived ease of use reduces

cognitive strain, fostering positive attitudes through simplified and efficient interactions (Rahmayanti et al., 2021; Rastini & Respati, 2021). In addition, ECM suggests that satisfaction derived from previous experiences strengthens positive attitudes. This is further supported by COG, which explains attitude formation as a cumulative cognitive evaluation of prior experiences, reinforcing favorable perceptions of the system (Dhia & Kholid, 2021; Halim et al., 2022). Based on these theoretical frameworks and empirical evidence, the following hypotheses are proposed:

H₆: Perceived usefulness has a positive effect on attitude.
H₇: Perceived ease of use has a positive effect on attitude.
H₈: Satisfaction has a positive effect on attitude.

Continuance intention, defined as the user's willingness to continue using a system, is influenced by several key factors rooted in satisfaction, attitude, and cognitive evaluations. ECM emphasizes that satisfaction plays a pivotal role in fostering continuance intention. Users who are satisfied with their prior experiences are more likely to sustain usage as satisfaction reduces perceived risks and reinforces positive
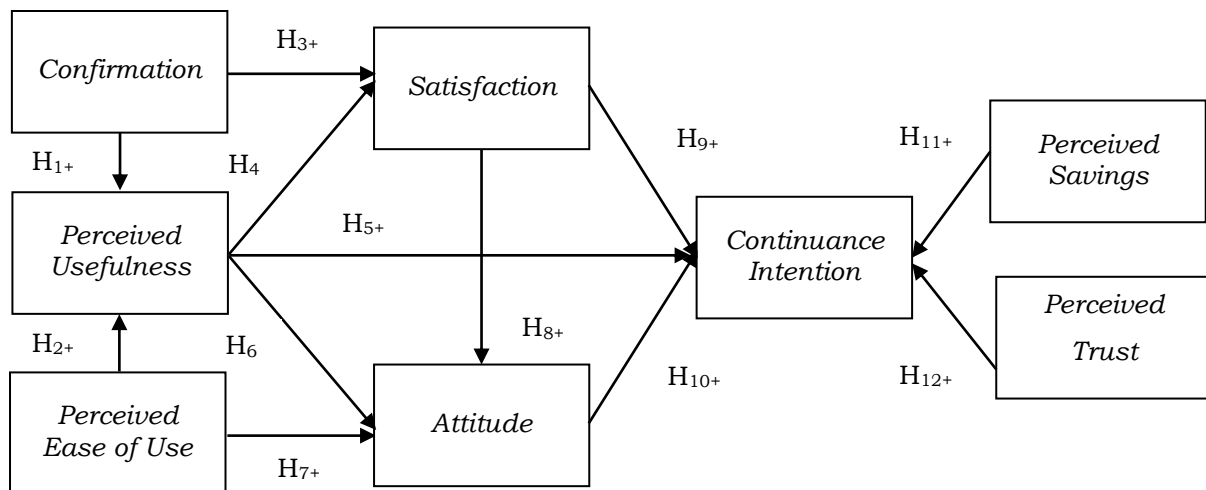
Figure 1. Conceptual Framework

behavioral intentions (Yadnya et al., 2019). Attitude, as highlighted in Transaction Cost Theory (TCT), also serves as a significant driver of continuance intention. Positive attitudes, shaped by prior satisfaction and perceived usefulness, cognitively influence users' motivation to continue using the technology (Rahmayanti et al., 2021).

In addition, COG identifies perceived savings as a motivational factor for continued usage. Users' cognitive evaluations of the benefits gained from discounts, promotions, or cost savings strengthen their intention to continue using e-wallets (Soodan & Rana, 2020; Phuong et al., 2020). Lastly, perceived trust is a crucial determinant of continuance intention, particularly in the context of e-wallets where users share

personal and financial information. According to TAM and COG, trust alleviates cognitive concerns over security and privacy, fostering confidence and encouraging ongoing usage (Thaker et al., 2022; Noviyasari et al., 2021). Based on these theoretical foundations and empirical findings, the following hypotheses are proposed:

H_9: Satisfaction has a positive effect on continuance intention.

H_{10}: Attitude has a positive effect on continuance intention.

H_{11}: Perceived savings have a positive effect on continuance intention.

H_{12}: Perceived trust has a positive effect on continuance intention.

METHOD

This research was conducted in the Province of Bali with research time

from May to June 2023. The research location for the Province of Bali was chosen because Bali Province is one of the most popular tourism destinations in the world, with tourists continuing to increase every year, so the province of Bali has great potential to utilize e-wallet technology as an innovative and efficient payment solution. The scope of this research is all e-wallet users who are at least 17 years old and above. This age determination is based on that the minimum age to use a bank to top up an e-wallet balance is 17 years.

The population in this study are all e-wallet users aged ≥ 17 years and are active in using e-wallets. The sample used in this study is e-wallet users aged 17 years and over who are active in using e-wallets. Because the total population of e-wallet users aged 17 years and over who are active in using e-wallets is unknown, the authors refer to the sample-to-variable ratio. The method of determining the sample in this study is a non-probability sampling method, with an accidental sampling technique. The data in this study were collected through a questionnaire. The questionnaire used is an online questionnaire in the form of a google form (which can be accessed at the following link: https://tinyurl.com/E-Wallet-Kuesioner) distributed via the WhatsApp application. The questionnaire consisted of eight sections: Confirmation, Perceived Usefulness, Perceived Ease of Use, Satisfaction, Attitude, Continuance Intention, Perceived Savings, and Perceived Trust, each corresponding to a specific construct under investigation. Each construct was operationalized using validated measurement items derived from prior studies to ensure reliability and validity

This study uses SEM-PLS with the help of Smart PLS software for data analysis. PLS (Partial Least Square) is a variance-based structural equation analysis (SEM) that can simultaneously test the measurement model as well as test the structural model. The measurement model is used to test validity and reliability, while the structural model is used to test causality (testing hypotheses with predictive models). PLS-SEM is considered as a suitable approach for models containing many constructs, indicators, and relationships.

RESULTS AND DISCUSSION
Measurement Model Test
Convergent Validity

From the measurement model with reflexive indicators assessed based on the correlation between the item score or component score

Table 1. Outer Loading

Construct	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
X1.1 <- Confirmation	0,961	72,602	0,000
X1.2 <- Confirmation	0,926	34,711	0,000
X1.3 <- Confirmation	0,956	56,653	0,000
X2.1 <- Perceived Ease_Of Use	0,966	153,835	0,000
X2.2 <- Perceived Ease_Of Use	0,856	20,969	0,000
X2.3 <- Perceived Ease_Of Use	0,733	10,761	0,000
X2.4 <- Perceived Ease_Of Use	0,923	47,400	0,000
X2.5 <- Perceived Ease_Of Use	0,952	57,875	0,000
X3.1 <- Perceived_Savings	0,804	22,888	0,000
X3.2 <- Perceived_Savings	0,796	22,502	0,000
X3.3 <- Perceived_Savings	0,795	22,609	0,000
X3.4 <- Perceived_Savings	0,682	9,793	0,000
X4.1 <- Perceived_Trust	0,602	7,486	0,000
X4.2 <- Perceived_Trust	0,718	13,521	0,000
X4.3 <- Perceived_Trust	0,704	10,607	0,000
X4.4 <- Perceived_Trust	0,772	18,342	0,000
X4.5 <- Perceived_Trust	0,774	19,044	0,000
X4.6 <- Perceived_Trust	0,786	20,999	0,000
Y1.1 <- Perceived_Usefulness	0,837	20,712	0,000
Y1.2 <- Perceived_Usefulness	0,837	20,578	0,000
Y1.3 <- Perceived_Usefulness	0,884	42,293	0,000
Y1.4 <- Perceived_Usefulness	0,715	14,640	0,000
Y1.5 <- Perceived_Usefulness	0,711	13,204	0,000
Y2.1 <- Satisfaction	0,789	18,776	0,000
Y2.2 <- Satisfaction	0,648	5,917	0,000
Y2.3 <- Satisfaction	0,721	13,432	0,000
Y3.1 <- Attitude	0,725	12,988	0,000
Y3.2 <- Attitude	0,675	11,691	0,000
Y3.3 <- Attitude	0,504	6,241	0,000
Y3.4 <- Attitude	0,638	9,117	0,000
Y4.1 <- Continuance_Intention	0,642	7,936	0,000
Y4.2 <- Continuance_Intention	0,792	21,623	0,000
Y4.3 <- Continuance_Intention	0,808	26,485	0,000
Y4.4 <- Continuance_Intention	0,761	20,723	0,000

estimated with SmartPLS 3.0 Software. The value of the outer model or the correlation between variables and variables is considered to have met convergent validity if it has a loading factor value above 0.50.

Table 1 shows that the variable measurement indicators for all variables have an outer loading value (original sample) greater than 0.5, which means that the correlation between the variables and the variables is considered to have met convergent validity.

Discriminant Validity

Discriminant validity is carried out to ensure that each concept of

Table 2. Discriminant Validity

Variable	Average Variance Extracted (AVE)
Attitude	0,639
Confirmation	0,898
Continuance_Intention	0,568
Perceived Ease_Of Use	0,792
Perceived_Savings	0,594
Perceived_Trust	0,531
Perceived_Usefulness	0,639
Satisfaction	0,521

Table 3. Composite Reliability

Variable	Composite Reliability
Attitude	0,898
Confirmation	0,964
Continuance_Intention	0,839
Perceived Ease_Of Use	0,950
Perceived_Savings	0,854
Perceived_Trust	0,871
Perceived_Usefulness	0,898
Satisfaction	0,741

each latent variable is different from other variables. The model is said to have good discriminant validity if the average variance extracted (AVE) measurement value for each variable is greater than 0.5 (AVE > 0.5). The results of discriminant validity testing with AVE can be seen in Table 2. The average variance extracted (AVE) value of all variables is greater than0.50 so that it can be said that the data has good discriminant validity.

Composite Reliability

Composite reliability is an outer model test to assess the reliability between the indicator blocks of the constructs that form them. The indicator group that measures a variable has good composite reliability if it has a composite reliability value above 0.70. Table 3 presents the results of the composite reliability test.

Table 3 informs that all variables have a composite reliability value above 0.70, so that it can be explained that all variables meet the criteria of being reliable.

Reliability Alpha

Reliability Alpha (α) Cronbach: This is an outer model test to evaluate the reliability of the variables

Table 4. Cronbach's Alpha

Variable	Cronbach's Alpha
Attitude	0,856
Confirmation	0,943
Continuance_Intention	0,745
Perceived Ease_Of Use	0,932
Perceived_Savings	0,773
Perceived_Trust	0,821
Perceived_Usefulness	0,856
Satisfaction	0,813

studied from the constructs that form them using the alpha (α) Cronbach correlation. The variable has good reliability if it has a Cronbach alpha (α) value above 0.60. Table 5.8 presents the results of Cronbach's alpha (α) test.

Table 4 informs that all variables have a cronbach alpha (α) value above 0.60, so that it can be explained that all variables meet the criteria of being reliable. Based on the results of the overall evaluation, both convergent validity, discriminant validity, composite reliability and Cronbach's alpha it can be concluded that indicators as a measure of latent variables are valid and reliable measures.

R-square

In assessing the structural model with PLS, it can be started by looking at the R-square value for each endogenous latent variable as the predictive power of the structural model. Changes in the R-square value can be used to explain the effect of certain exogenous latent variables on endogenous latent variables whether they have a substantive effect.

Based on Figure 2, it can be explained that the covariance of indicator measurements is influenced by latent constructs or reflects variations from undimensional constructs which are depicted in an elliptical shape with several arrows from the construct to the indicator. This model hypothesizes that changes in latent constructs affect changes in indicators. The structural model is evaluated by considering the Q2 predictive relevance of the model which measures how well the observed value is produced by the model. Q2 is based on the coefficient of determination of all dependent variables. Q2 has a value with a range of 0 < Q2 <1, the closer to 1 the better the model. Table 5 shows the results of R-square estimation using Smart PLS.

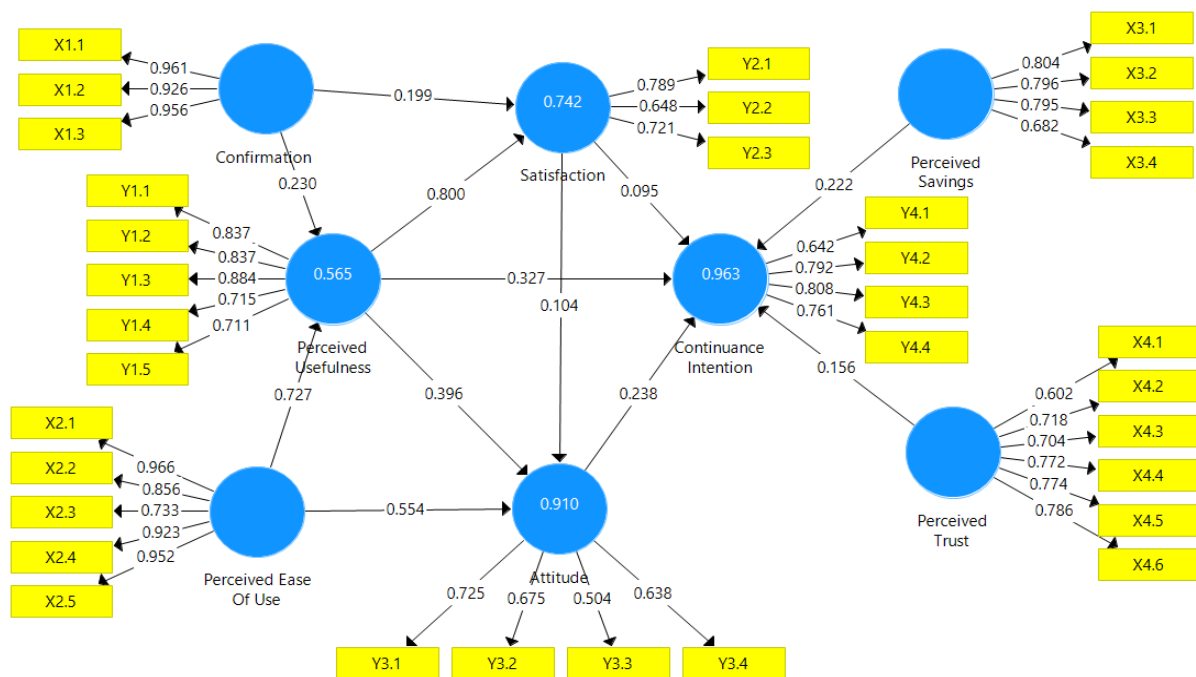Table 5 shows the R-square value for the attitude variable of 0.910, continuance intention of

Figure 2. Structural Model (Inner Model)

Table 5. R-Square Value

Variable	R Square
Attitude	0,910
Continuance_Intention	0,963
Perceived_Usefulness	0,565
Satisfaction	0,742

0.963, perceived usefulness of 0.565 and satisfaction of 0.742. The greater the R-square value, the greater the ability of these exogenous variables to explain endogenous variables so that the structural equation is better.

Prediction Relevance (Q-square)

In addition to using the R-square, the goodness of fit of the model is also measured using the Q-square predictive relevance for structural models, measuring how well the observed values are produced by the model and also its parameter estimates. Q-square value > 0 indicates the model has predictive relevance, conversely if the Q-square value ≤ 0 indicates the model has less predictive relevance. Q-square calculation is done by the formula:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2)(1 - R_3^2)(1 - R_4^2)$$
$$= 1 - (1 - 0{,}910)(1 - 0{,}963)(1 - 0{,}565)(1 - 0{,}742)$$

= 1 – (0,090) (0,037) (0,435) (0,258)

= 1 – 0,000

= 1,0

The results of the Q-Square Predictive Relevance (Q^2) calculation show a value of 1.0, which means that the model shows very good observations, where 100% of the relationship between variables can be explained by the model. Evaluation of the inner model measured based on the Q Square Predictive Relevance (Q^2) above shows that the model formed by the constructs has a very good model category.

Hypothesis Testing

<u>The Effect of Confirmation on Perceived Usefulness</u>

Based on the research results, it shows a coefficient value of 0.230 with a t-statistics value of 4.620. The t-statistics value is above the value of 1.96 and the sig value is 0.000 <0.05. Based on this, hypothesis 1 is declared accepted, or confirmation has a positive effect on the perceived usefulness of e-wallet users. Positive confirmation means that the user feels significant benefit or usefulness from the e-wallet after using it. Perceived usefulness refers to an individual's perception or judgment about the extent to which a

technology or product, in this case an e-wallet, is useful or provides benefits in meeting their needs and goals.

In the context of using e-wallets, positive confirmation has a positive effect on perceived usefulness because it strengthens users' beliefs and perceptions about the usefulness of e-wallets in facilitating their financial activities. When users see that e-wallets can be used easily, safely, and provide real benefits such as easy transactions, payment flexibility, and access to special promotions or discounts, then they tend to find e-wallets useful in meeting their financial needs.

Confirmation represents the level of individual satisfaction (Liao et al., 2009). According to Technology Continuance Theory, after a certain period of usage experience, the perceived IS performance is compared with pre-adoption expectations. Evaluation results in confirmation or disconfirmation, which leads to adjustments to individual satisfaction levels. Finally, the level of satisfaction increases or inhibits the intention to continue IS.

The results of this study are in line with Noviyasari et al., (2021) who obtained the result that confirmation affects the perception of benefits. Research by Halim et al., (2022) also found that confirmation has a

positive effect on perceived usefulness. Confirmation of the e-wallet application is a feeling of satisfaction after using it.

The Effect of Perceived Ease of Use on Perceived Usefulness

Based on the research results, it shows a coefficient value of 0.727 with a t-statistics value of 18.679. The t-statistics value is above the value of 1.96 and the sig value is 0.000 <0.05. Based on this, hypothesis 2 is declared accepted or perceived ease of use has a positive effect on the perceived usefulness of e-wallet users. Perceived ease of use refers to an individual's assessment or perception of the extent to which an e-wallet is considered easy to use. Perceived usefulness, on the other hand, refers to an individual's judgment of the benefits or usefulness derived from using an e-wallet.

In the use of e-wallets, perceptions of ease of use have a positive influence on perceived usability. When users feel that an e-wallet is easy to use, such as intuitive navigation, fast payment processing, and a user-friendly interface, they tend to find the e-wallet useful in meeting their needs and goals in financial activities.

Perceived ease of use refers to the extent to which users expect the target system to be easy (Liao et al., 2009). Perceptions of positive ease of use can increase perceived usefulness because it eliminates obstacles or difficulties in using e-wallets. When users find an e-wallet easy to use, they can quickly and efficiently carry out financial transactions, make payments, or access other features provided by the e-wallet. This can increase user satisfaction and encourage sustainable use of e-wallets.

The results of this study are in line with Halim et al., (2022) who found that perceived ease of use has a positive impact on perceived usefulness. Research Akdim et al., (2022) found that perceived ease of use positively affects the perceived usefulness of social mobile applications. Through the use of e-wallets, users feel that transactional activities will make their daily lives easier and improve work performance.

The Effect of Confirmation on Satisfaction

Based on the research results, it shows a coefficient value of 0.199 with a t-statistics value of 4.006. The t-statistics value is above the value of 1.96 and the sig value is 0.000 <0.05.

Based on this, hypothesis 3 is declared accepted, or confirmation has a positive effect on e-wallet user satisfaction. Confirmation refers to the experience or feedback received by the user after using the e-wallet. A positive confirmation means that users experience an experience that meets or even exceeds their expectations after using the e-wallet. Satisfaction refers to the level of satisfaction felt by users with the use of e-wallets.

In using e-wallets, positive confirmation has a positive influence on the level of user satisfaction. When users feel that an e-wallet meets their expectations in terms of ease of use, security, feature availability, and quality of service, they are likely to be satisfied with the experience of using the e-wallet. Positive confirmations can cover various aspects, such as a smooth transaction experience, speed in the payment process, availability of desired features, good customer support, or additional benefits such as discounts or special promotions. When users experience these things, they feel satisfied and compelled to continue using e-wallets as the preferred payment method.

Increasing the level of confirmation on e-wallet applications will have a real impact on the level of satisfaction felt by users and their intention to continue using e-wallets (Halim et al., 2022). The results of this study are in line with Noviyasari et al., (2021) who found that confirmation has a significant effect on satisfaction. Research by Poromatikul et al., (2019) found that confirmation is the third most important driver for continued use. e-wallet service providers should not only produce applications that only satisfy certain target user groups, but also generally understand user preferences as a whole to increase the level of satisfaction with the system.

The Effect of Perceived Usefulness on Continuance Intention

Based on the research results, it shows a coefficient value of 0.327 with a t-statistics value of 4.642. The t-statistics value is above the value of 1.96 and the sig value is 0.000 <0.05. Based on this, hypothesis 5 is declared accepted, or perceived usefulness has a positive effect on the continuance intention of e-wallet users. Perceived usefulness refers to an individual's perception of the extent to which an e-wallet provides benefits or usability in meeting user needs and goals. Continuance intention, on the other hand, refers to the user's intention or desire to continue using the e-wallet for a longer period of time.

Positive perceptions of usefulness provide a strong basis for intentions to continue using e-wallets. If users feel that the e-wallet is really useful and provides significant benefits in their financial activities, they are likely to have a high intention to continue using the e-wallet in the future. Positive perceived usefulness creates perceived value from using e-wallets. Users perceive e-wallets as an effective and useful tool in meeting their financial needs. For example, ease of use, transaction speed, availability of relevant features, or additional benefits such as discounts or cashback can increase perceived usefulness and strengthen intentions to continue using e-wallets.

Perceived usefulness is described as the user's expectation of e-wallet performance. According to the TCT model, when consumers confirm their initial perceptions about the important components of the adopted technology, then begin to see that technology is useful for carrying out responsibilities for completing assigned tasks such as transactional activities. Perceived usefulness is a significant predictor of behavioral intention to continue using the e-wallet. Research by Noviyasari et al., (2021) found that perceived usefulness has a significant effect on

continuance intention. Research Akdim et al., (2022) argues that perceived usefulness positively influences intention to continue using social mobile applications.

The Effect of Perceived Usefulness on Attitude

Based on the research results, it shows a coefficient value of 0.396 with a t-statistics value of 6.430. The t-statistics value is above the value of 1.96 and the sig value is 0.000 <0.05. Based on this, hypothesis 6 is declared accepted, or perceived usefulness has a positive effect on the attitude of e-wallet users. Perceived usefulness refers to an individual's perception of the extent to which an e-wallet provides benefits or usability in meeting user needs and goals. Attitude on the other hand, refers to the user's attitude or assessment of using e-wallets.

Positive perceptions of usefulness create positive attitudes towards using e-wallets. If users feel that the e-wallet provides significant benefits and is useful in their financial activities, they tend to have a positive attitude towards the e-wallet. Perceived usefulness positively affects perceived value and benefits of e-wallets. Users perceive e-wallets as effective and useful tools in facilitating financial transactions,

payments or access to useful features. This creates a positive attitude towards e-wallets as a practical and efficient solution.

Positive attitudes towards the use of e-wallets can influence user behavior. Users who have a positive attitude tend to be more open and willing to actively use e-wallets. They are also more likely to recommend e-wallets to others. According to Technology Continuance Theory (TCT), when users confirm their initial perceptions about the important components of the adopted technology, then users begin to see the technology as useful for carrying out responsibilities for completing assigned tasks such as transactional activities and determine attitudes to continue using the technology or vice versa.

The results of this study are in line with Halim et al., (2022) who argue that perceived usefulness has a positive impact on attitudes. Research by Ariffin et al., (2021) also found that there is a positive and significant relationship between perceived usefulness and attitude.

The Effect of Perceived Ease of Use on Attitude

Based on the research results, it shows a coefficient value of 0.554 with a t-statistics value of 12.536.

The t-statistics value is above the value of 1.96 and the sig value is 0.000 <0.05. Based on this, hypothesis 7 is declared accepted, or perceived ease of use has a positive effect on attitude in using e-wallets. Perceived ease of use refers to an individual's perception of the extent to which an e-wallet is considered easy to use and understand. "Attitude", on the other hand, refers to a user's attitude or judgment towards using an e-wallet.

Positive perceived ease of use creates positive attitudes towards using e-wallets. If users feel that the e-wallet is easy to use and does not require excessive effort, they tend to have a positive attitude towards the e-wallet. Perceived ease of use can positively influence user perceptions of the convenience and efficiency of using e-wallets. Users perceive e-wallets as uncomplicated tools, with simple and intuitive processes, so they feel comfortable and satisfied in using them.

Positive attitudes towards using e-wallets can influence user behavior. Users who have a positive attitude tend to be more open and willing to actively use e-wallets. They are also more likely to recommend e-wallets to others. Users' perception of the notion that e-wallet is an application will facilitate their life and

work tasks and increase the level of attitude towards e-wallet.

This research is in line with Halim et al., (2022) who found that perceived ease of use has a positive impact on attitudes. Research by Liao et al., (2009) found that attitudes are collectively determined by perceived ease of use. When users feel that the e-wallet application is easy to use, this will greatly influence them to be optimistic about the application.

The Effect of Satisfaction on Attitude

Based on the research results, it shows a coefficient value of 0.104 with a t-statistics value of 2.349. The t-statistics value is above the value of 1.96 and the sig value is 0.019 <0.05. Based on this, hypothesis 8 is declared accepted, or satisfaction has a positive effect on the attitude of e-wallet users. Positive user satisfaction creates a positive attitude towards using e-wallets. If users are satisfied with the experience of using the e-wallet, such as service quality, transaction speed, security, and ease of use, they tend to have a positive attitude towards the e-wallet.

User satisfaction provides a strong emotional and evaluative basis for positive attitudes towards using e-wallets. When users feel that the e-wallet meets or even exceeds their expectations, they tend to have a

positive attitude towards using the e-wallet as an effective and satisfying solution. Positive attitudes towards using e-wallets can influence user behavior. Users who have a positive attitude tend to be more open and willing to continue using e-wallets, make transactions more frequently, and recommend e-wallets to others

User satisfaction is presented as a linear function proportional to discontinuance. Confirmation and satisfaction are strongly correlated, because confirmation implies that the benefits anticipated from actual use actually materialize (Lim et al., 2019). Research by Halim et al., (2022) found that satisfaction has a positive impact on attitudes. Research by Liao et al., (2009) argues that attitudes are collectively determined by perceived ease of use, perceived usefulness, and satisfaction. Perceived usefulness was the most significant determinant of attitudes across all experience levels, followed by satisfaction and perceived ease of use, respectively.

The Effect of Satisfaction on Continuance Intention

Based on the research results, it shows a coefficient value of 0.095 with a t-statistics value of 2.170. The t-statistics value is above the value of 1.96 and the sig value is 0.019 <0.05. Based on this, hypothesis 9 is

declared accepted, or satisfaction has a positive effect on the continuance intention of e-wallet users. Satisfaction refers to the level of satisfaction felt by users with the use of e-wallets. Continuance intention, on the other hand, refers to the user's intention or desire to continue using the e-wallet in the future.

Positive user satisfaction creates a strong basis for the intention to continue using the e-wallet. If users are satisfied with the experience of using an e-wallet, such as the quality of service, ease of use, security, and benefits provided, they are likely to have a high intention to continue using the e-wallet in the future. User satisfaction plays an important role in shaping the intention to continue using. Satisfied users tend to view e-wallets as an effective and satisfying tool in meeting their financial needs. This creates trust and loyalty towards the e-wallet, leading to a stronger intention to continue using it.

The intention to continue using e-wallets has an impact on user retention, continued usage growth, and the success of e-wallets as a popular and effective means of payment. By increasing user satisfaction through providing quality services, positive user experiences, and relevant innovations, e-wallet

providers can strengthen user intentions to continue using e-wallets in the future.

User satisfaction is presented as a linear function proportional to discontinuity (Halim et al., 2022). The main theoretical contribution of TCT is that it combines two central constructs namely attitude and satisfaction into one model, which increases the explanatory power of the dependent variable (persistent intention).

The results of this study are in line with Halim et al., (2022) who found that satisfaction has a positive impact on the intention to continue using e-wallets. Research by Poromatikul et al., (2019) argues that satisfaction has the strongest direct effect on continuance intention. When users are satisfied with the system interface, ease of operation, and encounter fewer problems during transactions will increase the level of satisfaction with the e-wallet application and then have a positive impact on the intention to continue using the e-wallet.

The Effect of Attitude on Continuance Intention

Based on the research results, it shows a coefficient value of 0.238 with a t-statistics value of 6.937. The t-statistics value is above the value of

1.96 and the sig value is 0.000 <0.05. Based on this, hypothesis 10 is declared accepted, or attitude has a positive effect on the continuance intention of e-wallet users. Attitude refers to the user's attitude or assessment of the e-wallet. Continuance intention, on the other hand, refers to the user's intention or desire to continue using the e-wallet in the future.

Positive attitudes towards e-wallets create a strong basis for intention to continue using them. If users have positive attitudes towards e-wallets, such as the perception that e-wallets provide significant benefits, have good service quality, and meet their needs, they are likely to have a high intention to continue using e-wallets in the future.

The attitude of the user plays an important role in shaping the intention to continue using. A positive attitude reflects user confidence and trust in e-wallets as an effective and valuable solution for managing financial transactions. This creates attachment and loyalty to the e-wallet, leading to a stronger intention to continue using it.

The intention to continue using e-wallets has an impact on user retention, continued usage growth, and the success of e-wallets as a popular and effective means of payment. By ensuring that users have a positive attitude towards e-wallets through good service, clear communication, and maintained user satisfaction, e-wallet providers can strengthen users' intentions to continue using e-wallets in the future.

The term attitude refers to the level of positive or negative feelings a person has about performing the target behavior. User behavior in using technology is governed by their mindset. According to TCT, attitude is believed to be the main determinant, predicting a user's intention to continue using the e-wallet. This research is in line with Halim et al., (2022) who found evidence that attitudes have a positive impact on intentions to continue using e-wallets. Research by Liao et al., (2009) found that attitude is related to continued use. The positive attitude of users towards e-wallets will influence their decision to continue using e-wallet applications.

The Effect Perceived Savings on Continuance Intention

Based on the research results, it shows a coefficient value of 0.222 with a t-statistics value of 3.747. The t-statistics value is above the value of 1.96 and the sig value is 0.000 <0.05. Based on this, hypothesis 11 is

declared accepted, or perceived savings have a positive effect on the continuance intention of e-wallet users. Perceived savings refers to the user's perception of the potential savings that can be obtained through the use of e-wallets. This includes the perception that e-wallets can provide discounts, cashback or other financial benefits that can generate savings for users.

Perceived savings play an essential role in the continuance intention of e-wallet users in Bali due to the region's unique cultural and economic dynamics. Bali's culture, deeply rooted in communal and ceremonial activities that often require significant financial expenditures, makes e-wallets offering discounts or cashback for ceremonial supplies and local markets particularly appealing, enhancing their perceived value and motivating continued use. Additionally, Bali's tourism-driven economy provides an ideal environment for e-wallets to thrive, as both residents and tourists benefit from the convenience and economic advantages of digital payment systems. E-wallets simplify transactions for local businesses such as hotels, restaurants, souvenir shops, and tour operators, offering modern, efficient, and cashless payment options. For tourists, e-wallets serve as a secure and convenient alternative to carrying cash, especially when paired with promotions or discounts for local attractions, dining, or shopping. These financial incentives not only attract more users but also foster loyalty, encouraging ongoing usage and contributing to the growth of cashless transactions in Bali.

Positive perceptions of savings create motivation for users to continue using e-wallets. If users feel that using an e-wallet can provide economic benefits by saving money or gaining financial benefits, they are likely to have a strong intention to continue using the e-wallet in the future. With the offers provided by e-wallet providers in the form of discounts/cashback, users can make savings, so that they continue to have the intention to use e-wallets. The results of this study are in line with those conducted by Soodan & Rana (2020) who found that one of the significant factors influencing consumer intentions to use e-wallets is perceived savings.

The Effect of Perceived Trust on Continuance Intention

Based on the research results, it shows a coefficient value of 0.156 with a t-statistics value of 1.982. The

t-statistics value is above the value of 1.96 and the sig value is 0.048 <0.05. Based on this, hypothesis 12 is declared accepted, or perceived trust has a positive effect on the continuance intention of using e-wallets. Perceived trust refers to the user's perception of the level of trust in the e-wallet. This includes user confidence in the security, privacy, integrity and reliability of e-wallets and service providers.

In the Balinese context, perceived trust is particularly significant due to the region's cultural and economic dynamics. Bali, as one of the world's most popular tourist destinations, sees a continuous influx of domestic and international visitors, creating a unique ecosystem for e-wallet adoption. Tourists often prefer secure and convenient payment methods to avoid carrying large amounts of cash, and e-wallets provide a trusted alternative. Similarly, for local residents, trust in e-wallet providers ensures comfort and confidence when conducting transactions for daily needs, from paying bills to purchasing goods and services. These dynamics highlight the importance of trust as a critical factor in sustaining e-wallet usage in Bali. A positive perception of trust creates motivation for users to continue using the e-wallet. If users

feel that the e-wallet is reliable and can maintain the security and confidentiality of their financial information, they are likely to have a high intention to continue using the e-wallet in the future.

Perceived trust plays an important role in shaping the intention to continue using. When users feel confident that e-wallets and their service providers can be trusted, they will feel comfortable and safe in using e-wallets as a means of payment they rely on. The intention to continue using e-wallets impacts user retention, continued usage growth, and the success of e-wallets as a popular means of payment. By building a strong reputation for trust, such as safeguarding user privacy, protecting financial data, and providing good transaction security, e-wallet providers can strengthen users' intentions to continue using e-wallets in the future.

The results of this study are in line with research conducted by Thaker (2022), that trust influences behavioral intention to continue to adopt a payment system with an e-wallet. Likewise, research conducted by Alfanzi & Daulay (2021) found that trust is a strong factor influencing the use of electronic money.

The summary of hypotheses testing is presented in Table 6.

Table 6. Summary of Hypotheses Testing

Variable	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Attitude -> Continuance_Intention	0,238	6,937	0,000
Confirmation -> Perceived_Usefulness	0,230	4,620	0,000
Confirmation -> Satisfaction	0,199	4,006	0,000
Perceived Ease_Of Use -> Attitude	0,554	12,536	0,000
Perceived Ease_Of Use -> Perceived_Usefulness	0,727	18,679	0,000
Perceived_Savings -> Continuance_Intention	0,222	3,747	0,000
Perceived_Trust -> Continuance_Intention	0,156	1,982	0,048
Perceived_Usefulness -> Attitude	0,396	6,430	0,000
Perceived_Usefulness -> Continuance_Intention	0,327	4,642	0,000
Perceived_Usefulness -> Satisfaction	0,800	22,712	0,000
Satisfaction -> Attitude	0,104	2,349	0,019
Satisfaction -> Continuance_Intention	0,095	2,170	0,030

CONCLUSION, IMPLICATION AND LIMITATION

This model integrates variables such as confirmation, perceived usefulness, perceived ease of use, satisfaction, attitude, perceived savings, and perceived trust to provide a comprehensive understanding of the factors influencing continuance intention in the use of e-wallets. By broadening the theoretical framework, the model offers a robust foundation for future research and practical applications in digital payment systems.

While the study provides valuable insights, there are limitations that should be acknowledged. External economic factors, such as inflation or fluctuations in purchasing power, could influence user behavior and perceptions, potentially impacting the findings. Additionally, the rapid evolution of technology, including advancements in mobile payment systems and competing innovations, may alter user preferences over time. Future research could address these dynamic external variables to enhance the applicability of the model.

For e-wallet providers, the findings highlight actionable strategies to enhance user retention and satisfaction. Providers could implement targeted marketing strategies that promote the benefits of savings and trust, such as exclusive cashback offers, loyalty programs, and discounts tailored to specific user demographics or cultural events. Strengthening security measures, such as enhanced encryption, fraud prevention systems, and transparent data privacy policies, can build user confidence. Moreover, fostering trust through educational campaigns that

emphasize security features and financial benefits could further encourage continuance intention. These strategies would not only benefit users in Bali but also offer scalable solutions for broader market adoption.

Future research should explore the longitudinal impacts of the identified factors, examining how user perceptions and behaviors evolve over time. Additionally, demographic variables such as age, education, income, and digital literacy could provide deeper insights into continuance intention, helping e-wallet providers design more inclusive and targeted strategies. Exploring the interplay between cultural and economic contexts in other regions of Indonesia or similar emerging markets could also offer a richer understanding of e-wallet adoption trends.

While this study focuses on Bali, the findings have broader implications for e-wallet strategies across Indonesia and other emerging markets. In regions with similar economic and cultural dynamics, such as those heavily reliant on tourism or where financial inclusion is a priority, the factors of perceived savings and trust may similarly play a pivotal role. E-wallet providers can leverage this model to develop region-

specific strategies, ensuring their services meet the unique needs of diverse markets. By addressing these factors, providers can foster greater user adoption and retention, contributing to the global growth of digital payment ecosystems.

In conclusion, this study offers a solid theoretical and practical foundation for understanding and enhancing continuance intention in e-wallet usage. By addressing the factors of confirmation, usefulness, ease of use, satisfaction, attitude, savings, and trust, e-wallet providers can implement targeted strategies to improve user experiences and retention. Future research and practical efforts can build on these findings to create sustainable, user-centric digital payment solutions that resonate across various regions and markets.

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