

Analysis Factors Affecting Consumer Decision Making Toward E-Wallet Continuance Usage Intention: The Role of Trust as Mediator

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ABSTRACT

Recent reports from several survey institutions indicate that OVO user rates have declined significantly. This study assumes that this decline is due to users' continued intention to use. For that reason, this research intends to explore the perceived user-friendliness, perceived safety, perceived compatibility, and trust levels among OVO users, along with their intention to continue using the service, with trust serving as a mediating factor. The type of this study is quantitative, with a causal-associative design. The study's participants were 185 OVO users in the Jabodetabek area, and the data collection method was a survey. The data were analyzed using the PLS-SEM method and WarpPLS 8.0. The findings indicated that trust was influenced by perceived security and perceived compatibility. The findings also indicated that the continuance of usage intention was influenced by perceived ease of use and perceived compatibility. Trust was also shown to positively impact the continuance of usage intention. The findings also indicated that trust mediated the relationship between perceived security and perceived compatibility to the continuance usage intention. The study aims to create a theoretical basis for modeling technology user behavior and to address practical aims related to user trust and the continued use of OVO.

Keywords: *Perceived Ease of Use; Perceived Security; Perceived Compatibility; Trust; Continuance Usage Intention*

INTRODUCTION

Consumers' purchasing and payment behaviors have changed during the COVID-19 outbreak. The government encouraged everyone to limit face-to-face contact due to Large-Scale Social Restrictions (PSBB). This has accelerated the growth of digital payment and e-wallet technology (Sari et al., 2023). Under the social distancing guidelines, digital payments became a convenient and safer option. E-wallets became popular in Indonesia because they are easy to use, safer, and offer quicker transactions, while many still worry about how secure and trustworthy form of electronic transactions is (Esahe, 2022).

The modern world and the financial industry are being reimagined by the introduction of new technologies. One of these new technologies is e-wallets (Daragmeh et al. 2022). Besides helping people go cashless, e-wallets also let people better manage their finances and offer them promotions in the form of financial discounts and cash back (Bank Saqu, 2025). In the years leading up to 2025, Bank Indonesia shows that e-money skyrocketed. The value of transactions showed that in 2020 it was IDR 204.905

trillion, in 2021 it was IDR 350.436 trillion, in 2022 it was IDR 407.729 trillion, in 2023 it was IDR 457.729 trillion, and in 2024 it was IDR 597.199 trillion (Bank Indonesia, 2025). The growth shows how encouraged and eager the Indonesian population is to use modern electronic payment methods. By 2024, the value of electronic money transactions was greater than all ATM/debit card transactions (IDR 531.667 trillion) and all credit card transactions (IDR 8.234 trillion). These figures indicate that electronic money has become the dominant payment method in Indonesia. Furthermore, The Complete Guide to Mobile Wallets 2025 projects that the Asian e-wallet market will expand at a compound annual growth rate (CAGR) of approximately 19.7% between 2025 and 2029 (Thunes, 2025).

Improvements in digital payment services have changed how consumers make purchases. E-wallets are easy, accessible, and allow faster transactions, so consumers prefer them to traditional payment services. E-wallets have existing partnerships with different digital services, like e-commerce, transportation, food, and entertainment services. It is clear that competition among e-wallet services is significant. This is because services are not only attempting to gain new users, but also to keep users. Considering how important user retention is to sustainability, services are focusing on the factors that maintain user retention. OVO is an Indonesian e-wallet service that has rapidly gained users since its inception in 2017. It has been reported that OVO became the primary e-wallet service in Indonesia during the pandemic, with the highest number of users, at 71% of respondents in the research, while GoPay, ShopeePay, and DANA users comprised 64%, 57%, and 46% of respondents, respectively (Finextra, 2021). OVO had the highest value of transactions at 10.754 USD and a market growth prediction of 38.2% in the 5 years following the report (Boku, 2021).

Despite its strong market position during the pandemic, several reports have indicated a decline in OVO's user adoption rate in recent years. GoPay, OVO, and DANA dominated the e-wallet competition in Indonesia, according to the Insight Asia report in 2022. GoPay and OVO implemented aggressive customer acquisition strategies, capturing 71% and 70% of the Indonesian e-wallet customer base, respectively, and both companies enjoyed significant market penetration. Third-place DANA trailed GoPay and OVO by a significant margin, earning only 61% market penetration. GoPay, OVO and DANA were the only e-wallets used by more than half of the Indonesian e-wallet customers. GoPay was used by 58% of customers, and OVO was used by 53%. Based on a 2022 Populix survey, GoPay led the Indonesian e-wallet market with 88% customer support in the frequent usage market, while OVO and ShopeePay were the next most used, respectively, with 83% and 79% support. In Populix's 2025 survey, OVO dropped to fourth place with only 16% support, while GoPay, LinkAja, and ShopeePay ranked first, second, and third, respectively, with 68% support for GoPay, 57% support for LinkAja, and 34% support for ShopeePay. However, this dominant position experienced a drastic shift in the following years. In Populix's 2025 survey, OVO dropped to fourth place with only 16% support, while GoPay, LinkAja, and ShopeePay ranked first, second, and third, respectively, with 68% support for GoPay, 57% support for LinkAja, and 34% support for ShopeePay. This decrease shows that OVO has serious issues with user retention after the pandemic. High early adoption doesn't lead to long-term retention.

User adoption studies for Indonesia are still limited when compared to studies in other ASEAN countries. Previous studies focused on early management with financial technology and concentrated on the technology adoption and user acceptance phases. Little work has been done to explore the sustained usage of financial technology services. Motivating users to adopt daily financial technology services is important. However, this does not guarantee long-term sustained usage. This is especially true for Jabodetabek, in which all daily activities demand the use of digital transactions. This has created intense competition amongst digital finance services.

Recent changes in OVO's market landscape have signaled the things that sustain user commitment to a digital payment service. Besides acquiring new users, it is important to retain users in order to achieve growth and maintain the competitive advantage in the digital payment industry. User choice in e-wallets has made it critical to sustain user commitment to a service, as users can freely select the service that best meets their needs at any time.

Indonesia's digital payment market is becoming more competitive. Retaining users is more important for ensuring the longevity of e-wallets than maintaining the number of new users. Continued usage is a better indicator of business success. It signifies customer satisfaction, trust, and integrability

in the market. Eventually, keeping these users engaged relies on key factors such as trust, perceived security, perceived ease of use, and how the service able to suit their daily routines.

As the economic center of Indonesia and known as one of the largest areas of digital transaction activity, Jabodetabek is ideal for this study. These consumers are continually targets of pushy marketing campaigns, enticing cashback, and competing digital payment platforms. Consumers are increasingly more likely to switch platforms, which leads to more unpredictability to user behavior. This study examines the effect of perceived ease of use, perceived security, and perceived compatibility on willingness to continue using e-wallet services. Trust is also included in the degree to which user perceptions affect post-adoption behavior and is included in the study framework. Furthermore, this study focuses on the use of digital payment services and other related services, and their utilization. This research aims to explore the rapidly developing literature about post-adoption behavior in digital economies of developing and emerging countries.

This research employs both the Technology Acceptance Model (TAM) and the Expectation-Confirmation Model (ECM) to build a comprehensive theoretical framework. TAM describes initial user interaction with a technology in terms of the assessment of a technology's usability and value. Whereas ECM describes post-adoption experiences and the resulting satisfaction and continuance usage intention. In the case of mobile payments, both concepts are necessary to describe the complete evaluation of a digital payment service, because users are concerned with their experiences with technology after adoption. This complete evaluation is particularly important in the context of mobile payments.

This framework describes how technology and financial services integrate new dimensions of user vulnerability. Because of this, perceived security becomes a multifaceted concept. In this research, the framework for security comprises five components: confidentiality, integrity, availability, non-repudiation, and privacy. Confidentiality secures data from unauthorized parties, integrity secures the modification of transaction data, availability provides access to funds, non-repudiation ensures that a transaction log is permanent and will not be denied, and privacy secures data from being mishandled. When perceived compatibility, which is how much the application complements the user's daily activities is combined with this security framework, the model has the capacity to assess the factors that provide optimal application performance, user trust, and user retention.

The analysis indicates that OVO has accomplished the objective of high user adoption during the pandemic, but engagement has proven to be more difficult. The deterioration of OVO's competitive positioning suggests focusing on attracting new users becomes irrelevant. The attention then is expected to be directed at understanding the factors that motivate users to continue using the e-wallet.

Based on data from Kadence International (2021), Insight Asia (2022), and Populix (2025), which provide information on active users, the most popular e-wallets, and daily transactional e-wallets, OVO shows a declining trend in user adoption. This is in an unfavorable light when compared to predicted positive user adoption in OVO, including information published by Boku, Inc (2021). During the COVID-19 pandemic, OVO achieved and maintained the best position in the Indonesian e-wallet market. However, recent evidence indicates that the level of OVO usage is no longer as strong as in previous years, suggesting a decline in users' willingness to continue using the platform over time. This phenomenon motivates further investigation into the factors contributing to the decline in OVO users' continuance usage intention in Indonesia.

According to Insight Asia's projections for 2023, factors such as perceived security, perceived ease of use, flexibility in determining monthly transaction limits, and the ability of an e-wallet to support users' daily activities are critical determinants of success in building a strong e-wallet brand (Insight Asia, 2022). The implementation of these drivers consistently has the potential to strengthen long-term trust of the users in e-wallet services. In the same case, Shofia (2023) articulated the importance of these drivers in the continuance usage intention of digital payment system users, particularly e-wallet users in Indonesia.

Trust is still one of the largest barriers to the adoption of new technologies in Indonesia. Rapidly evolving technology and increasing issues concerning technology in the public sphere has a negative impact on trust in digital technologies. Public trust in digital technologies in Indonesia remains low; less than half the population (Microsoft, 2019) of 44% have trust in digital services.

To strengthen the rationale of the study, a preliminary survey of 42 OVO users in DKI Jakarta (Jabodetabek) was conducted. Survey participants were asked if their trust in the service provider of OVO factored in their decision to use the service. The results showed that 97.6% (41 out of 42 respondents) answered affirmatively. Previous studies have produced mixed findings in exploring the factors that influence continuance usage intention. Several researchers, including Wiratama et al. (2025), Al-Dwairi (2022), and Daragmeh et al. (2022), have identified trust as a significant factor that encourages users to persist in using a service. However, Abdul-Halim et al. (2022) found that the relationship between trust and continuance usage intention may vary by context. Similar inconsistencies emerge in studies investigating the determinants of trust. For example, Wicaksono (2025) and Rante and Toii (2025) It was noted that the perceived ease of use positively affects trust, whereas Desvronita (2021) did not identify a meaningful connection between these two variables. Additionally, Setyaningsih et al. (2023) and Wijanarko and Sihite (2024) found that perceived security positively affects trust. whereas Wiratama et al. (2025) the findings showed no notable effect. Also, there was an inconsistency in this research related to perceived compatibility. Nawi et al. (2024) and Saleem et al. (2025) state that perceived compatibility increases trust, whereas Senali et al. (2022) found that perceived compatibility did not influence trust or continuance usage intention toward digital services. Due to this inconsistency, further research is needed to better understand it.

Trust is recognized as an important factor in understanding users' sustained usage in digital services. Veronika et al. (2025) said that trust is important for user retention. Trust acts as the most important mediating variable between the perceptions of the users and the intended behavioral actions of the users. Trust was found to be a linking element between the perceptions of the services and the actual service usage in the review of the studies of financial technologies and e-wallet services. The case is further elaborated by Jatimoyo et al. (2021) and Riandani and Bharata (2024) said that trust affects the perceived ease of use and the intention to continue using the service. However, Wijanarko and Sihite (2024) showed that trust did not play a significant role in the mediation between the perceived ease of use, perceived security, and intention to use the service.

Given the inconsistent previous results, the relationships of perceived ease of use, perceived security, perceived compatibility, trust, and continuance usage intention need to be assessed more. Abdul-Halim et al. (2022) and Riandani and Bharata (2024) argue for adapting the existing research framework to include more context-specific variables. Likewise, Daragmeh et al. (2022) suggested facilitating research of the e-wallet users' post-adoption behavior in different countries to find the different factors shaping continuance usage intention in different contexts. In Indonesia, there is limited research on the e-wallet OVO users, particularly due to its weakening position in the e-wallet competitive market. This research targets at OVO users in DKI Jakarta (Jabodetabek), the largest metropolitan city among the most active regions in digital transactions in Indonesia.

In response to the identified research gap, this study aims to understand the factors affecting the intention continuance usage intention of the OVO e-wallet among users in the Jabodetabek area. By examining the roles of trust in the relationship among perceived ease of use, perceived security, and perceived compatibility, aims to provide insights into the factors that encourage continuance usage of digital payment services, namely OVO. The next section reviews existing studies to provide the basis for the research model and the hypotheses of this study.

The last few years have shown unprecedented changes in how consumers are able to pay merchants. Digital wallets have been stood out. The competition for payment e-wallets has become aggressive, and retaining users has become critical to the business's viability. From research and business perspective, analyzing the factors that affect users' continued usage has clear benefits. Continuance usage intention captures the consumers' willingness to continually use a service after its initial adoption and is a positive indicator of the successful adoption of the service of technology (Bhattacharjee, 2001).

Payment services create a special concern for users' trust. Consumers must have confidence that the services are secure and fulfill their operational guarantees. Decent protection of users' information is also a significant consideration. Users are especially concerned about the safety of their information and the security of their funds. These factors support the development of trust in digital services. Many studies have documented the findings trust directly correlates to continued use of digital payment

services. For example, people who trust a wallet are more likely to keep using it over time. Trust helps people feel like the service is not going to let them down. This is what Al-Dwairi (2022) and Veronika et al (2022) stated. Al-Maroofo and Daragmeh (2022) also found/ Satisfaction of consumers and, most importantly, trust in the use of services, especially e-wallets, encourage users to continue utilizing the services.

Trust can be established when people think positively about a platform and its features. Having a platform that is simple and user-friendly can increase people's trust. This is based on the Technology Acceptance Model. It means that people like it when they can use something without much trouble. When it comes to things like e-wallet services, people trust them more if they are simple and easy to navigate. If people do not have a lot of problems when they use these services, they start to think that the company is good and can be relied on. Some studies have stated that when a service is easy to use, people are more likely to trust it and continue using it.

Safety is a concern that must be addressed to create trust in digital payment services. Positive evaluation of a system's capability to protect information directly correlates to trust in the system. The existing studies have shown that if a user perceives that a digital wallet service satisfies safety concerns, then their trust, and subsequently, their continued use of the service, will be increased. In addition to being easy to use and safe, how well something fits into people's lives is also important. This means that people like things that fit with what they do and how they like to do things. If something is easy to use and fits into people's routines, they are more likely to keep using it. Some studies have shown that when people think something is compatible with their lives, they are more likely to trust it and keep using it.

Even though a lot of studies have looked at why people keep using payment services the results are not always the same. Some studies have found that things like being easy to use, safe and compatible are all related to trust and whether people keep using something. Other studies have not found this. Some recent research has highlighted the importance of trust in linking people's thoughts about technology with what they do. So, looking at how trust affects things might help us understand why people keep using e-wallet services. Based on what we have talked about, this study is going to look at how being easy to use, safe and compatible affects whether people keep using an e-wallet service and how trust fits into all of this for people who use OVO in the DKI Jakarta area.

To explain factors leading to the continuance usage intention of e-wallet services, this study utilizes the Technology Acceptance Model (TAM), Innovation Diffusion Theory, and the Expectation-Confirmation Model (ECM). According to the TAM, which was developed by Davis in 1989, stated that people's perceptions of technology influence their decision to utilize it. Within the TAM is the concept of Perceived Ease of Use, which is associated with the ease of operating a given technology. If a certain e-wallet service is easy to use and provides a quick and convenient payment process, a lot of individuals will be inclined to adopt and persist in using it.

The Innovation Diffusion Theory, which was developed by Rogers in 2003, says that whether people adopt a technology depends on what the technology is like. One thing that matters is something called Perceived Compatibility, which means how well technology fits with what people value and do. If technology is like something people already use, they are more likely to start using it and keep using it.

This study also uses the Expectation-Confirmation Model, which was proposed by Bhattacharjee in 2001, to understand what people do after they start using technology. The Expectation-Confirmation Model says that whether people keep using technology depends on what they think about their experience, with it. The Expectation-Confirmation Model calls this Continuance Usage Intention, which means whether someone plans to keep using technology after they have already started using it. If people like using e-wallet services, they are more likely to keep using the e-wallet service in the future. In addition, positive experiences can strengthen users' confidence in the service and encourage long-term usage. When users consistently perceive benefits, convenience, and reliability from the e-wallet, they are more likely to develop a habit of using it as their preferred payment method.

This study adds to existing literature in several ways. It addresses the growing importance of understanding continuance usage intention toward OVO, states the issues with user preferences toward e-wallets in Indonesia, and discusses the increasing competition in the Indonesian e-wallet market. It responds to inconsistent findings in previous studies regarding the relationships among perceived ease

of use, perceived security, perceived compatibility, and continuance usage intention mediated by trust. This study extends the Technology Acceptance Model (TAM) and the Expectation-Confirmation Model by integrating perceived ease of use, perceived security, and perceived compatibility, and by mediating trust in these constructs toward continuance usage intention. As a result, this study offers that trust integrates perceived ease of use, perceived security, and perceived compatibility, in relation to the continuance intention of users of OVO that perceived ease of use is unrelated to continuance usage intention of OVO.

METHODS

This study adopted a quantitative approach with a causal-associative design to examine the cause-and-effect relationships between the variables. The unit of analysis specifically examined OVO E-wallet users who lived in the DKI Jakarta (Jabodetabek). Data was collected using self-administered questionnaires via Google Forms which were posted on various social media channels, such as Instagram, WhatsApp, LINE, and Discord. The user perception measurement was done using a 6-point Likert Scale, which ranged from 1 (Strongly disagree) to 6 (Strongly agree). The questionnaires consisted of 17 measurement indicators based on the frameworks created by Khan and Abideen (2023) and Daragmeh et al. (2022).

This study applied a non-probability sampling technique, namely, purposive sampling. This study determined the minimum required sample size by using the inverse square method proposed by Hair et al., (2021). At a 5% level of significance ($Z = 2.486$), and the path coefficient of 0.20, the minimum simple size was set to 155. The total number of respondents surveyed was 185.

In this study, the PLS-SEM approach of Structural Equation Modeling was used during the data analysis phase. The analysis was performed using the WarpPLS 8.0 software. The PLS-SEM method was selected due to its high efficiency in handling complex structural models with multiple constructs simultaneously. Furthermore, it provides a highly robust mathematical mechanism to evaluate both direct paths and indirect mediation effects, specifically the mediating role of trust. Within a single unified analytical framework (Legate et al., 2023).

RESULT AND DISCUSSION

To assess validity, we considered several factors. First, we examined the p-values for the indicator loadings. These p-values should be 0.05 or less. The loading value must be 0.50 or higher. The square root of the Average Variance Extracted (AVE) for every construct must exceed its correlations with other constructs. This demonstrates that the construct is distinct from others as per the Fornell-Larcker test. This occurs when the diagonal numbers in the correlation table are higher than the numbers in the same row and column. The AVE value for each construct must be more than 0.50. This indicates that the construct has convergent validity. The Heterotrait-Monotrait ratio (HTMT) should be below 0.90. This confirms that the construct is distinct from others (Kock, 2025).

To assess reliability, both Composite Reliability (CR) and Cronbach's Alpha coefficients were evaluated. Construct is considered reliable when the values of Composite Reliability and Cronbach's Alpha are equal to or greater than 0.70, indicating satisfactory internal consistency among the measurement items (Kock, 2025).

Table 1. Validity and Reliability Assessment

Var.	Items	Loading Factor	p-value	AVEs	Sq. rts. Of AVEs	CR	CA
PEOU	1	0.748	<0.001	0.565	0.752	0.866	0.806
	2	0.825	<0.001				
	3	0.759	<0.001				
	4	0.686	<0.001				
	5	0.734	<0.001				
PS	1	0.826	<0.001	0.703	0.839	0.877	0.789
	2	0.869	<0.001				
	3	0.820	<0.001				
PC	1	0.861	<0.001	0.625	0.790	0.829	0.686
	2	0.888	<0.001				
	3	0.586	<0.001				
T	1	0.857	<0.001	0.719	0.848	0.884	0.804
	2	0.874	<0.001				
	3	0.811	<0.001				
CUI	1	0.843	<0.001	0.751	0.867	0.901	0.834
	2	0.892	<0.001				
	3	0.865	<0.001				

Source: Data Analysis, 2026

Table 2 Heretrait-Monotrait (HTMT)

	PEOU	PS	PC	T	CUI
PEOU					
PS	0.858				
PC	0.702	0.712			
T	0.230	0.488	0.394		
CUI	0.171	0.377	0.625	0.830	

Source: Data Analysis, 2026

Based on Table 1, all validity and reliability criteria were successfully met. Therefore, the measurement instruments used in this study are considered valid and reliable.

Structural Model Assessment

Several criteria must be satisfied when assessing model fit and quality indices, as presented below (Kock, 2025).

1. The p-value for the Average Path Coefficient (APC) must be ≤ 0.05
2. The p-value for the Average R-squared (ARS) must be ≤ 0.05
3. The p-value for the Average Adjusted R-squared (AARS) must be ≤ 0.05
4. The Average Block VIF (AVIF) value is ideal if ≤ 3.3 and acceptable if ≤ 5
5. The Tenenhaus GoF (GoF) value is categorized as small if ≥ 0.1 , medium if ≥ 0.25 , and large if ≥ 0.36

Table 3. Model Fit and Quality Indices

No	Indicator	Value	Criteria	Result
1	Average Path Coefficient (APC)	0.243 $p < 0.001$	$p \leq 0.05$	Fit
2	Average R-squared (ARS)	0.421 $p < 0.001$	$p \leq 0.05$	Fit
3	Average Adjusted R-squared (AARS)	0.411 $p < 0.001$	$p \leq 0.05$	Fit
4	Average Block VIF (AVIF)	1.397	Ideal if ≤ 3.3 ; Acceptable if ≤ 5	Ideal
5	Tenenhaus GoF (GoF)	0.532	Small if ≥ 0.1 , Medium if ≥ 0.25 , Large if ≥ 0.36	Large

Source: Data Analysis, 2026

Hypothesis Testing

For hypothesis testing, if the p-value is equal to or greater than 0.05, then H0 is accepted; conversely, if the p-value is less than 0.05, then H0 is rejected (Kock, 2025).

Table 4. Hypothesis Testing

Hipotesis	Path	Coeff.	Standard Error	p-value	Effect Size	Description
H1	PEOU → T	0.031	0.073	0.335	0.008	Rejected
H2	PEOU → CUI	0.128	0.072	0.038	0.020	Accepted
H3	PS → T	0.406	0.068	<0.001	0.184	Accepted
H4	PS → CUI	-0.017	0.073	0.409	0.006	Rejected
H5	PC → T	0.163	0.071	0.012	0.051	Accepted
H6	PC → CUI	0.354	0.069	<0.001	0.171	Accepted
H7	T → CUI	0.605	0.065	<0.001	0.415	Accepted
H8	PEOU → T → CUI	0.019	0.052	0.358	0.003	Rejected
H9	PS → T → CUI	0.246	0.049	<0.001	0.084	Accepted
H10	PC → T → CUI	0.099	0.051	0.027	0.048	Accepted

Source: Data Analysis, 2026

Based on Table 4, the statistical analysis reveals distinct outcomes for each hypothesis when compared against a significance threshold of 0.05. H1 is rejected, as the p-value of 0.335 > 0.05, and it also supports previous studies by Desvronita (2021) and Wijanarko & Sihite (2024), which state that the PEOU does not influence trust. On the contrary, H2 is accepted with a p-value of 0.038, which is in agreement with previous research by Kumar et al. and Alexandra & Ruslim (2023) demonstrates a significant influence of perceived ease of use on the intention for continued usage among Indonesian e-wallet users. In the analyzed data, H3 was accepted, with a p-value < 0.001 according to Daraghmeh et al. (2022) and Setyaningsih et al. Both studies (2023) and Wijanarko & Sihite (2024) show that trust is significantly affected by the perception of security. H4 was rejected (p = 0.409) and is aligned with Aprilia & Amalia (2022) in that perceived security does not have a direct effect on the users' intentions to continuously use mobile wallets. The findings concluded that perceived security encompasses the continuance usage intention indirectly through trust. It indicates that users do not acknowledge the underlying technical security features unless it adds to the users' confidence in the security of the platform. Therefore, trust acts as a psychological leaping point that interprets users' perception of security to behavioral intentions in the long run. The findings concluded that only enhancing the security infrastructure is not sufficient to retain users; the security features need to be purposely communicated to the users to increase trust. Furthermore, this finding aids the current literature regarding the post-adoption behavior of users in digital payment systems in that it confirms the importance of trust as a mediating factor.

Moreover, Hypothesis 5 (H5) is accepted at p = 0.012, corroborating the previous work by Nawi et al. (2024) and Saleem et al. (2025) on perceived compatibility and trust, both of which are seen as extraordinarily influential. Hypothesis 6 (H6) is also supported with a p-value of <0.001, so it closely relates to H5 as seen before in hypothesis testing by the similar research conducted by Hariyanto et al. (2022) and Putri et al. the researchers found (2020) explicitly that users' continuance usage intention is directly influenced by perceived compatibility. Moreover, Hypothesis 7 (H7) had an accepted p-value <0.001, consistent with previous studies by Al-Dwairi & Al-Ali (2022) and Daraghmeh et al. (2022), which demonstrated that trust has a strong effect on users' continuance intention.

For the mediation effects, Hypothesis 8 (H8) the hypothesis is rejected because the p-value is 0.358, which aligns with the findings of Wijanarko & Sihite (2024), indicating that perceived ease of use does not influence the intention to continue using the service mediated by trust. Hypothesis 9 (H9) is strongly supported at α <0.001, reinforcing the research by Jamiah et al. (2022), which suggests that trust acts as a mediator between perceived security and the intention to use among GoPay e-wallet users.

Lastly, Hypothesis 10 (H10) is accepted with a p-value of 0.027, which is consistent with the findings of Nawi et al. (2024) and Saleem et al. (2020), confirming that perceived compatibility has an indirect effect on the intention to continue usage through trust in the context of e-wallet utilization (H3e).

Statistical rejection ($P < 0.05$) of core hypotheses of perceived ease of use and perceived security demonstrates a shift in urban consumer thinking about digital financial services. In a highly developed digital environment like Jabodetabek, traditional technology acceptance indicators do not surface. In this case, simplicity and ease of use are no longer sufficient for building users' trust and for securing users' loyalty. A mobile payment has been widely adopted in urban society, and appealing, simple user interfaces have become the basic requirement, not the competitive advantage, of a financial technology application.

User intention and security have similar trends. Advanced implementation of technical security does not guarantee continuous use of the platform. Rather, this reliance is defined by the full mediation of trust. For the majority of users, technical security and complex algorithms and mechanisms do not concern them, as these functions occur outside their sphere of understanding. Therefore, security is only of concern to users when it manifests in a psychological sense of security. OVO, for example, cannot attract and retain users through the promotion of its technical security alone. The platform should enhance its corporate trust in order to ensure users' personal data and resources are safe.

There are a few key takeaways for managers in this study. OVO cannot focus only on the technical security features as perceived security does not casually impact the continuance usage intention. Therefore, OVO must attempt to make its security measures visible and clear to users, which can help enhance user trust. If users were to see evidence of the security certifications and measures for privacy and fraud, trust may be built, and users may even be more inclined to continue using the platform.

This change in consumer mindset is reflective on why the perceived compatibility has become the most important factor of trust and sustained use in this model. The findings also imply that OVO should prioritize improving service compatibility with users' daily lifestyles. Rather than focusing only on interface improvements, OVO should strengthen partnerships with merchants, transportation services, e-commerce platforms, and other digital ecosystems that users frequently interact with. By increasing compatibility with users' everyday activities, OVO can enhance both trust and continuance usage intention. In the Jabodetabek fast-paced lifestyle, users appreciate how thoroughly an e-wallet supports the various facets of their daily activities, such as commuting, dining, and online shopping. In cases where an application is perfectly complementary to the users' lifestyle, the incorporation creates a lock-in effect through the easy and regular creation of trust. In order to remedy the falling adoption rates, OVO must address the current focus on simple redesigns of the platform and repetitive security promotion. The application must be updated in a way that supports system-wide partnerships.

Table 5. R Squared and Q-Squared

Variable	R-Squared	Q-Squared
T	0.243	0.235
CUI	0.600	0.577

Source: Data Analysis, 2026

According to Table 5, the R-squared for the trust variable is 0.243. This means the perceived ease of use, perceived security, and perceived compatibility contribute to 24.3% of the variance in the trust variable. The other 75.7% of the variance is associated with factors not included in the model. The R-squared value for the continuance usage intention variable is 0.600, indicating that 60% of its variance is explained by perceived ease of use, perceived security, perceived compatibility, and trust. Consequently, the remaining 40% is influenced by other variables not included in the model. The Q-squared values for trust and continuance usage intention are 0.235 and 0.577, respectively. Since both values are greater than 0, both variables have an acceptable level of predictive relevance.

Overall, these findings indicate that continuance usage intention is influenced not only by technological characteristics but also by users' psychological evaluations of the platform. While

perceived ease of use remains important for supporting continued usage, trust and perceived compatibility play more substantial roles in sustaining long-term user engagement. These results imply that e-wallet providers should prioritize building user trust and ensuring that their services fit users' daily activities rather than relying solely on functional improvements. Furthermore, this study contributes to the existing literature by providing empirical evidence that trust selectively mediates the effects of perceived security and perceived compatibility, but not perceived ease of use, on continuance usage intention among OVO users in the Indonesian e-wallet context.

CONCLUSION

According to the findings of the research, not every hypothesis was deemed significant. The hypotheses that indicate positive relationships include, first, the connection between perceived security and trust that should be taken into account. Higher levels of security, in terms of system, data, and transaction protection, should create a higher level of trust in the platform. Second, perceived security and trust are also related and the greater the OVO application's support to users' lifestyles the greater users' trust in OVO's services. Third, perceived Ease of Use has a direct positive relationship with intention to continue using the service. Fourth, perceived Compatibility has a direct positive relationship with intention to continue using the service. Fifth, trust has the greatest positive relationship with the intention to continue using the service (CUI). This shows that users' level of trust in the platform is the most important factor in the decision to continue using the e-wallet service. Sixth, trust is shown to mediate the perceived security–intention to continue using the service relationship. Seventh, trust serves as a mediator between perceived compatibility and the intention to continue using the service relationship.

On the other hand, some factors were also shown to be significant but without a positive influence, as follows: the first is perceived ease of use (PEOU), where the relationship with trust shows a threshold effect, meaning that PEOU does not positively increase trust at any level. Rather, the impact is significant only when the perceived ease of use is at the optimal level for users. Second, perceived security does not have a direct effect on continuance usage intention, as security must first be converted into trust before driving users to use the application sustainably. Third, perceived ease of use does not affect continuance usage intention when trust mediates. This indicates that, within the e-wallet context, the trust factor plays a more dominant role than ease of use or security in driving continuance intention. Based on the results of Hypothesis 1, the current ease of an application is already considered a minimum standard rather than a factor that builds trust. Additionally, this study primarily focused on digital payment users in the metropolitan area, which may limit the geographic The ability to apply the findings to individuals in more rural or less-developed areas of Indonesia is a concern, particularly because daily transaction behaviors with financial technology applications in urban centers and levels of personal trust vary.

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