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THE INFLUENCE OF PERCEIVED EASE OF USE AND PERCEIVED USEFULNESS ON FINTECH USER LOYALTY MODERATED BY TRUST

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ABSTRACT

The rapid growth of financial technology (fintech) in Indonesia has changed the landscape of financial services, particularly among younger generations, with 78% of Millennials and Gen Z using fintech applications daily. However, retaining customer loyalty remains a challenge due to growing competition and concerns about security, privacy, and reliability. This study looks at how perceived ease of use, perceived usefulness, and trust affect Fintech user loyalty in Indonesia. This study examines the influence of perceived ease of use, perceived usefulness, and trust on Fintech user loyalty in Indonesia. A quantitative research method was used, using a structured questionnaire that was distributed online to 121 active Fintech payment services users. SmartPLS 4.0 software was used for Partial Least Squares-Structural Equation Modeling (PLS-SEM) to analyze data. The results show that while perceived usefulness greatly increases loyalty, perceived ease of use has a positive but insignificant effect on Fintech user loyalty. As expected, trust has no moderating effect on the association between these parameters and user loyalty, indicating that loyalty is shaped independently by them. These results highlight the importance of perceived usefulness in fostering Fintech user loyalty and emphasize the need for providers to focus on delivering tangible benefits to enhance user retention. Future studies should broaden the demographic focus and investigate other factors affecting user behavior in order to offer more comprehensive insights into Fintech uptake and loyalty.

Keywords: *Perceived Ease Of Use, Perceived Usefulness, Trust, Fintech User Loyalty, Fintech*

1. INTRODUCTION

Numerous facets of society, particularly the financial industry, have seen substantial changes as a result of the development of digital technology. Financial technology, or fintech, is one quickly expanding invention that improves access to financial services like online lending, digital payments, and investing (Cahyadi et al., 2024). The integration of technology and the financial industry has given rise to a new term: fintech companies or financial technology. Fintech, or financial technology, refers to modern technology designed to make financial services easier and more efficient, and it has grown rapidly in the global financial industry because of the many benefits and conveniences it offers (Shahzad et al., 2022). Fintech businesses offer financial services by utilizing technology (Mamonov, 2020). The benefits of fintech are substantial, making it highly likely that the technology will experience widespread adoption in the coming years (Mutambik, 2023). Fintech companies deliver advanced financial services, including digital banking, payment solutions, and investment platforms, to enhance technological convenience for their users.

The fintech industry in Indonesia has grown exponentially, supported by a tech-savvy population and government initiatives promoting digital financial inclusion. According to BCG Consulting Group and AC Ventures report, the fintech industry in Indonesia has

experienced significant growth over the past decade, expanding from 51 active companies in 2011 to 334 in 2022, marking a sixfold increase (Kumar et al., 2023). Younger generations, especially Millennials (born 1981–1996) and Generation Z (born 1997–2012), are currently the main users of financial technology (fintech) services. 78 percent of Gen Z and Millennials use fintech apps on a regular basis, such as digital wallets, loan services, and digital payments, according to a survey by Lokadata.id (Riyanto & Pertiwi, 2024). In 2020, there were 56.5 million fintech users in Indonesia, according to data from the Indonesian Fintech Association (Fintech.id, 2024).

However, as competition grows, retaining customer loyalty remains a major challenge (Rahman et al., 2024). In their journal, According to Rahman et al. (2024) it costs five times as much to acquire a new customer as it does to keep an existing one, thus fintech companies should concentrate on customer loyalty-boosting tactics. In their report titled "Understanding Consumer Trust in Digital Services in Asia Pacific," a study by Microsoft and the International Data Corporation (IDC) (Microsoft IDC, 2019) revealed that 46% of consumers in Indonesia still have concerns about digital services, including fintech. The report identified three key factors influencing consumers' decision to stop using digital services: security (59%), privacy (57%), and reliability (53%) (Wijaya & Susilawati, 2022). Therefore, identifying the key factors that influence customer loyalty and adopting strategies to improve customer retention are crucial for the long-term success of fintech companies.

Ensuring customer loyalty is essential for a company's sustainability. Numerous factors can affect customer loyalty, making it important for businesses to identify and address these influences effectively (Ruslim et al., 2020). This quick growth emphasizes the necessity of looking at user loyalty-influencing aspects, especially perceived usefulness (PU) and ease of use (PEOU), which are essential components of the Technology Acceptance Model (TAM) (Davis, 1989). Numerous studies have looked at how perceived usefulness, trust, and convenience of use affect customer loyalty, as evidenced by study by Alkhwaldi et al. (2022); Alnsour (2022); Karim et al. (2022); Mutambik (2023); Rahman et al. (2024). This study seeks to analyze user behavior in utilizing Fintech services by examining the interactions and mutual influence of variables such as perceived usefulness, perceived ease of use, and trust within the context of Fintech user loyalty in Indonesia. Using pertinent theoretical frameworks, this study investigates the elements affecting Fintech user loyalty. Interestingly, the Technology Acceptance Model (TAM) provides important underpinnings in this situation. In order to support the study framework, conceptual definitions are also constructed for variables like perceived usefulness, perceived ease of use, and trust.

This study is significant as it provides insights into the key factors that drive user loyalty in the rapidly growing fintech sector in Indonesia. By examining the influence of perceived usefulness, ease of use, and trust, the research enhances the understanding of user behavior through the lens of the Technology Acceptance Model (TAM). The findings are expected to help fintech companies improve customer retention strategies and support policymakers in creating initiatives that foster greater trust and continued use of digital financial services.

Technology Acceptance Model (TAM)

Developed by Davis (1989) in 1989, the Technology Acceptance Model (TAM) is one of the most popular theoretical frameworks for comprehending user adoption and acceptance of technology. TAM suggests that perceived usefulness (PU) and perceived ease of use (PEOU) are the two main characteristics that affect a person's inclination to utilize a system. According to Davis (1989), perceived usefulness is the degree to which an individual thinks

that utilizing a specific system will improve their performance at work, whereas perceived ease of use is the degree to which an individual thinks that using the system will be effortless. These two elements have a direct impact on BI, or behavioral intention to utilize the technology, which in turn influences real system usage. TAM has been expanded throughout time to include new dimensions including perceived risk, trust, and social impact, which has increased its applicability to a range of technical contexts, such as e-commerce and banking (Venkatesh & Davis, 2000).

Perceived Ease of Use and Fintech User Loyalty

The degree to which a person thinks utilizing a specific technology will be simple is known as perceived ease of use, or PEOU (Davis, 1989). PEOU is essential in determining user loyalty in the context of financial technology (fintech) services. Users are more likely to be satisfied when they believe a financial platform is simple to use, which encourages them to stick with the service and keep using it. According to the research publication, scientific studies have shown that perceived ease of use is a key component in the adoption of new technology. Perceived Ease of Use is an important element that determines user adoption in using something (Chau & Ngai, 2010). When fintech is easy to use, consumers with low levels of technological ability are motivated to adopt it since their experience with it builds confidence and loyalty over time (Alnsour, 2022). A study by Solihati et al. (2023) verified that PEOU significantly improves fintech user happiness, which in turn serves as a mediator to promote user loyalty among MSMEs. PEOU itself consists of three dimensions: easiness, clear and understandable, easy to learn (shaw, 2014). Meanwhile, fintech user loyalty is typically measured through four dimensions: continuance, recommend, retention and commitment.

H1: Perceived ease of use positively affects Fintech User Loyalty

Perceived Usefulnes and Fintech User Loyalty

Perceived usefulness, a cornerstone of technology acceptance, significantly influences user loyalty within the fintech landscape. Perceived usefulness is the subjective opinion of an individual that utilizing a specific technology will improve their overall efficiency or job performance (Skvarciany & Jurevičiene, 2018). In the context of fintech, this translates to users' perception of whether a specific financial technology application or service will make their financial management tasks easier, faster, or more effective (Bregashtian & S.E., M.M., CFP2, 2021). Users are more inclined to remain loyal to fintech platforms that they perceive as offering tangible benefits, such as streamlined transactions, improved financial insights, or greater control over their finances (Abdullah & Hisamudin, 2024). When users perceive a fintech solution as useful in accomplishing their goals, their satisfaction increases, leading to stronger loyalty (Dang, 2018). Conversely, if a fintech product is perceived as cumbersome, ineffective, or lacking in value, users are more likely to switch to alternative solutions. The degree of perceived usefulness will cause sentiments toward fintech, a key indicator of user loyalty, to shift much more strongly. (Huang et al., 2021). PU itself consists of three dimensions: can meet the needs, being fast, effectiveness and useful (shaw, 2014).

H2: Perceived usefulness positively affects Fintech User Loyalty

Moderating Effect of Trust

Trust plays a crucial moderating role in the relationship between perceived ease of use and fintech user loyalty. When users trust a fintech platform, the perceived ease of use has a stronger, more positive influence on their loyalty. This is because trust alleviates concerns about risks and uncertainties associated with using new technologies, making users more receptive to the benefits of easy-to-use interfaces and featuresTo build confidence and

encourage consumer adoption, fintech service providers need make sure their solutions are user-friendly and secure customer data (Al Nawayseh, 2020).

Conversely, a lack of trust can weaken or even negate the positive effect of perceived ease of use on loyalty. If users do not trust the platform, they may be hesitant to fully embrace its features, regardless of how easy they are to use. As such, building and maintaining trust is essential for fintech companies to capitalize on the benefits of user-friendly design and foster long-term user loyalty. When using mobile technologies, people may easily examine features like visual appeal and navigation, which may have an impact on trust (Su et al., 2021).

The relationship between perceived usefulness and fintech user loyalty is strongly moderated by trust. When users deeply trust a fintech platform, their perception of its usefulness is amplified, leading to stronger loyalty. This is because trust reduces the perceived risks associated with using the technology, making users more confident in the platform's ability to deliver tangible benefits and meet their financial needs. To build confidence and encourage consumer adoption, fintech service providers should make sure their solutions are simple to use, meet demands, and safeguard customer data (Al Nawayseh, 2020). Trust itself consists of three dimensions: competence, benevolence, integrity and overall trust (Chen, 2003).

Based on the explanations above, this study proposes the following hypothesis:
H3: Trust moderates the relationship between Perceived Ease of Use and Fintech User Loyalty
H4: Trust moderates the relationship between Perceived Usefulness and Fintech User Loyalty

2. RESEARCH METHOD

This study uses primary data collected using a questionnaire and a quantitative research methodology. A total sample of 121 respondents are Fintech payment service users in Indonesia, including those who use OVO, Gopay, Dana, Shopeepay, LinkAja, and pay-later services. Purposive sampling is the method used for sampling. Two sections make up the questionnaire: the first covers the demographics of the respondents, and the second looks at how they perceive different aspects of the Fintech User Loyalty variable. With the use of Smart PLS 4.0 software, partial least square-structural equation modeling (PLS-SEM) is used to analyze data.

This study also uses a statistically structured model to examine the correlations between independent variables, such perceived usefulness, perceived ease of use, and trust, and the dependent variable, fintech user loyalty.

$$\mathbf{FUL}i = \beta 0 + \beta 1\mathbf{PEOUxFUL}i + \beta 2\mathbf{PUxFUL}i + \beta 3\mathbf{TxPEOU}i + \beta 4\mathbf{TxPU}i + \beta 9\mathbf{FUL}i + \varepsilon i$$

Demographic Characteristic

This study was carried out from March 24th to March 30th, 2025, utilizing primary data obtained by use of an online questionnaire. Three of the 124 responses that were collected were disqualified because they did not belong to Fintech service customers, leaving 121 respondents as the final sample for study.

Table 1. Respondents' Demographic Profile
Source: Processed by the researcher (2025)

Description	Category	Total	Percentage (%)
Gender	Male	51	42.1
	Female	70	57.0
Total		**121**	**100**
Age	Gen Z	33	27.3%
	Gen Milenial	74	61.2%
	Gen X	13	10.7%
	Gen Baby Boomers	1	0.8%
Total		**121**	**100**
Education	Non-Bachelor's Degree Holder	13	10.7%
	Bachelor's Degree	92	76.0%
	Master's Degree	16	13.2%
Total		**121**	**100**

3. RESULTS AND DISCUSSIONS

Validity and Reliability

Figure 2 displays the findings of the validity test, which evaluates the reliability of every variable in this investigation. As stated by Hair et al. (2022), questionnaire items are considered valid if their factor loading values exceed 0.7. Below is a summary of the validity test findings:

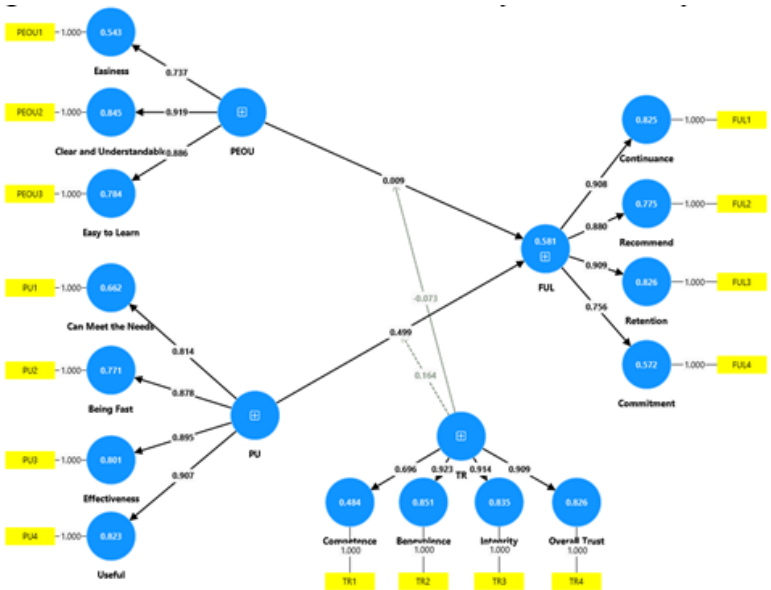

Figure 1. The Results of Validity Test
Source: Processed by the researcher using SmartPLS.

Using the Composite dependability indicator to test internal consistency, the outer model's dependability was evaluated in this study. An appropriate Composite Reliability rating is greater than 0.70. Another indicator of internal consistency is Cronbach's alpha, however it is typically thought to be less sensitive than Composite Reliability. The reliability test findings for the outer model in this study are as follows:

Table 2. The Results of Outer Loadings and Actual Reliability Testing for the Outer Model
Source: Processed by the researcher (2025)

Variable	Indicator	Outer Loading	Composite Reliability	Cronbach's alpha	Result
Perceived Ease of Use	PEOU1	1.000	0.886	0.805	Reliable
	PEOU2	1.000			Reliable
	PEOU3	1.000			Reliable
Perceived Usefulness	PU1	1.000	0.928	0.896	Reliable
	PU2	1.000			Reliable
	PU3	1.000			Reliable
	PU4	1.000			Reliable
Trust	TR1	1.000	0.922	0.884	Reliable
	TR2	1.000			Reliable
	TR3	1.000			Reliable
	TR4	1.000			
Fintech User Loyalty	FUL1	1.000	0.922	0.886	Reliable
	FUL2	1.000			Reliable
	FUL2	1.000			Reliable
	FUL2	1.000			Reliable

The results show that every indicator in the outer model of the study has composite reliability values greater than 0.7 (see Table 2). This implies that these indicators measure their respective constructs with high reliability.
In order to assess the uniqueness of the constructs in the research model, this study also performed discriminant validity testing. The Heterotrait-Monotrait (HTMT) ratio is one of the techniques used for this evaluation. The constructs are sufficiently different from one another to demonstrate discriminant validity if the HTMT ratio stays below 0.90.

Table 3. Heterotrait-Monotrait Ratio (HTMT) Outer Model
Source: Processed by the researcher (2025)

Variabel	FUL	PEOU	PU	TR	TR x PU	TR x PEOU
FUL						
PEOU	0.553					
PU	0.691	0.719				
TR	0.720	0.495	0.421			
TR x PU	0.044	0.149	0.329	0.234		
TR x PEOU	0.092	0.177	0.140	0.262	0.720	

Table 3 indicates that each variable's HTMT values are less than 0.9. This suggests that each of the study's constructs has discriminant validity. Stated differently, the tested constructs differ significantly from one another.

The model's explanatory strength is indicated by the coefficient of determination (R2), which quantifies how much each construct explains variation. Stronger explanatory power is shown by larger R2 values, which range from 0 to 1. R2 > 0.75 (Strong), R2 between 0.50 and 0.75 (Moderate), and R2 between 0.25 and 0.50 (Weak) are the three categories for these values. The coefficient of determination findings for each of the study's constructs are shown below.

Table 4. R-Squared and R-Squared adjusted
Source: Processed by the researcher (2025)

Variable	R-square	R-square adjusted
Fintech User Loyalty (FUL)	0.581	0.563

Table 4 shows that the Fintech User Loyalty variable's R2 adjusted values (0.50-0.75) are in the moderate range. The following interpretation of this is possible: 56.3% of its independent factors can be used to explain the Fintech User Loyalty variable.

Path Analysis

Following the analysis of R-Squared and Adjusted R-Squared, the next step involves evaluating the effect size (f-squared) using PLS-SEM data processing. Effect size analysis assesses the impact of removing specific exogenous variables from the model and quantifies the influence of each exogenous variable on an endogenous variable. This is done by calculating the F-square (F^2) values for each exogenous variable. The results of the F^2 analysis in this study are presented in Table 5 as follows:

Table 5. The results of Effect Size Testing
Source: Processed by the researcher (2025)

Variabel	FUL	PEOU	PU	TR	TR x PU	TR x PEOU
FUL						
PEOU	0.000					
PU	0.301					
TR	0.301					
TR x PU	0.024					
TR x PEOU	0.006					

From Table 5, it is found that PEOU, PU and TR have f-squared values of 0.000, 0.301, and 0.301, respectively, on FUL. These findings indicate that these variables do not have a significant influence on affecting the endogenous variable Fintech User Loyalty. Additionally, TRxPU, TRxPEOU have f-squared values of 0.024, 0.006, respectively, on FUL. This suggests that these variables do not have a significant influence on affecting the endogenous variable Fintech User Loyalty.

The researcher used R2 to analyze predictive accuracy and then performed additional analysis to find the Q2 value. The predictive significance of the study model is indicated by the Q2 number. The SmartPLS version 4.0 software was used to calculate the Q^2 value.

A Q2 value above 0 implies a higher degree of predictive significance to the endogenous variable (construct) under study. The resultant Q2 value will fall between 0 and 1. The level of predictive significance based on the Q2 value can be interpreted using certain thresholds, which are 0.02 (small), 0.15 (mid), and 0.35 (big). These are the outcomes of the PLS-Predict process's Q2 value computations:

Table 6. The Predictive Relevance (Q^2) Results
Source: Processed by the researcher (2025)

Variable	Indicator	Q^2predict
Perceived Ease of Use	PEOU1	0.547
	PEOU2	0.838
	PEOU3	0.776
Perceived Usefulness	PU1	0.658
	PU2	0.766
	PU3	0.798
	PU4	0.821
Trust	TR1	0.479
	TR2	0.851
	TR3	0.833
	TR4	0.825
Fintech User Loyalty	FUL1	0.506
	FUL2	0.438
	FUL3	0.151
	FUL4	0.155

According to Table 6, all endogenous constructs (dependent variables) within the research model exhibit Q^2 predictive relevance values greater than zero, indicating that each construct possesses substantial predictive capability.

An examination of the magnitude of these values reveals that the majority of variables demonstrate high predictive relevance, suggesting a strong capacity to account for variance in the dependent variables, except for FUL3 and FUL4, which are identified as having moderate predictive relevance.

The PLS-SEM data processing results table, which displays path coefficients, significance levels, and the findings of the study hypothesis test, is shown here:

Table 7. The Research by the researcher
Source: Processed by the researcher (2025)

No	Hypothesis	Path coefficients	T statistics (|O/STDEV|)	P values	Decision
H1	Perceived Ease of Use has a positive influence on Fintech User Loyalty	0.009	0.098	0.461	Reject
H2	Perceived Usefulness has a positive influence on Fintech User Loyalty	0.499	6.957	0.000	Accept
H3	Trust moderates the relationship between Perceived Ease of Use and Fintech User Loyalty	0.164	1.615	0.053	Reject
H4	Trust moderates the relationship between Perceived Usefulness and Fintech User Loyalty	-0.073	0.690	0.245	Reject

The study's findings reveal important insights about Fintech user loyalty, particularly regarding e-wallet usage. Table 7 revealed that although there is a positive correlation between perceived ease of use (PEOU) and user loyalty, this association is not statistically significant (H1). This aligns with previous research by Hapsoro & Kismiatun (2022) and supports Venkatesh & Davis (2000) argument in their Extended TAM model that ease of use primarily affects initial adoption rather than long-term loyalty. As users become accustomed

to digital financial services, PEOU becomes a basic expectation rather than a key loyalty driver, a phenomenon also observed by Alalwan et al. (2017) in mature digital payment markets.

In contrast, Perceived Usefulness (PU) demonstrates a significant positive impact on Fintech loyalty (H2). This finding corroborates Wen & Prybutok (2011) work on repurchase intention and Wilson's (2019) research on Fintech continuity, suggesting that practical benefits like faster transactions and financial management tools are crucial for retention. Gefen et al. (2003) and Shin (2009) similarly found that utility-driven features outweigh basic usability in determining long-term usage, emphasizing that Fintech providers should focus on delivering tangible value to maintain user loyalty.

Remarkably, the study discovered that loyalty and PEOU/PU are not mediated by trust (H3&H4). While trust remains important for initial adoption (Pavlou, 2003), it doesn't significantly strengthen or weaken the impact of usability or usefulness on long-term commitment. This supports Kim et al. (2009) findings in mobile banking and Zhou (2013) observation that habitual usage reduces reliance on trust over time. McKnight et al. (2002) similarly noted that performance satisfaction becomes more important than trust in continuance decisions, suggesting that Fintech companies should prioritize functional reliability and usefulness for retention, while using trust primarily as an acquisition tool.

Regression Equation Based on The Results of Hypothesis Testing
Only the variable Perceived Usefulness significantly affects Fintech User Loyalty (FUL), according to the findings of hypothesis testing. Therefore, the resulting regression equation is as follows:

$$\mathbf{FUL}i = \beta 0 + \beta 2\mathbf{PU}i + \mathcal{E}i$$

With a coefficient value of 0.499, Perceived Usefulness significantly affects Fintech User Loyalty.

$$\mathbf{FUL}i = \beta 0 + \beta 2\ 0.499\mathbf{PU}i + \mathcal{E}i$$

4. CONCLUSIONS AND SUGGESTIONS

According to the study's findings, fintech user loyalty is not significantly impacted by perceived ease of use, suggesting that in the context of digital financial services, ease of use is insufficient on its own to foster or maintain customer loyalty. This could be because users are already used to digital interfaces, therefore usability is not a differentiator but rather a basic requirement. Instead, users may place greater emphasis on aspects such as tangible benefits, transaction efficiency, service speed, and data security. Additionally, the study discovered that the association between perceived usefulness and simplicity of use and fintech user loyalty is not significantly moderated by trust. In other words, even if users have trust in the fintech platform, this trust is insufficient to increase the impact of perceived usefulness or simplicity of use on their loyalty. This finding aligns with Gefen et al. (2003) who proposed that although trust is crucial for the early adoption of technology, long-term loyalty is typically more influenced by elements like satisfaction and perceived value.

In addition, the study found that perceived usefulness significantly influences users' adoption of fintech services. This suggests that when users recognize meaningful benefits from the service, they are more inclined to continue using it. Therefore, improving how users perceive the practical value and benefits of fintech offerings plays a crucial role in fostering long-term

loyalty and sustained usage behavior. This aligns with studies showing that people who shop online and find a system helpful for making transactions are more likely to continue using it, indicating that perceived usefulness influences their intention to keep using the service (Çelik, 2008; Taylor & Todd, 1995; Venkatesh & Davis, 2000).

The implication of this study is that fintech companies must prioritize delivering real, value-added benefits rather than relying solely on interface simplicity or user trust. Enhancing functional performance, optimizing transaction efficiency, and clearly communicating service advantages can be more effective in retaining users. Additionally, marketing and product development strategies should focus on demonstrating the usefulness of fintech services to different user segments to drive sustained engagement.

This study's exclusive emphasis on payment-type Fintech services in Indonesia restricts the findings' generalizability to other Fintech categories or geographical settings. Additionally, because the survey largely reflects particular groups like millennials and those with a bachelor's degree, the respondent demographics are not very diverse. The results might therefore not accurately represent the viewpoints of other demographic groups.

The study's use of specific characteristics to explain Fintech user loyalty, like perceived usefulness, perceived ease of use, and trust, is another limitation. Only a small portion of the potential factors impacting user behavior are represented by these variables. Future studies are encouraged to explore other types of Fintech services, expand the geographical scope, and include a more diverse demographic to gain broader and more generalizable insights.

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