

Understanding Cultural Drivers of E-Wallet Continuance Intention among Micro and Small Enterprises in Indonesia

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Abstract

Purpose: This study aims to explore the factors influencing e-wallet usage intention among Micro and Small Enterprises (MSE) owners in Indonesia by combining the Technology Acceptance Model (TAM) with cultural aspects.

Research Methodology: This study used a quantitative survey of 170 micro and small business owners in Indonesia. Data were gathered through a structured questionnaire and examined using Partial Least Squares Structural Equation Modeling (PLS-SEM) with statistical analysis software.

Results: The findings revealed that perceived ease of use and uncertainty avoidance significantly influenced the continuance intention to use e-wallets. Perceived usefulness does not directly affect continuance intention, while collectivism significantly influences perceived usefulness but does not directly impact continued usage.

Conclusions: The results suggest that MSE owners' long-term adoption of e-wallets is strongly driven by system usability and their perception of risk and uncertainty. Cultural context also shapes users' evaluation of digital financial technologies.

Limitations: This study focuses on MSE owners in Indonesia with a small sample size and cross-sectional design, which may limit how widely the findings can be applied.

Contributions: This study adds to the existing knowledge on fintech adoption by enhancing the Technology Acceptance Model with cultural aspects in the context of developing nations. The results also offer useful information for fintech firms and government officials to create user-friendly and reliable digital payment solutions.

Keywords: *Continuance Intention, Cultural Values, Digital Finance, E-Wallets, Micro and Small Enterprises*

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1. Introduction

The digital transformation era has profoundly reshaped how individuals and businesses conduct transactions, particularly with the emergence of financial technology (fintech) services such as digital wallets (e-wallets). These systems offer efficiency, security, and convenience of cashless payments, thereby fostering financial inclusion in developing economies such as Indonesia (Masoud & Basahel, 2023) (Pizzan-Tomanguillo et al., 2024; Zakari, 2023). The Indonesian government has proactively promoted digital payment adoption through initiatives such as the National Digital Literacy Movement

and various programs by the Otoritas Jasa Keuangan (OJK). These efforts focus on building public trust and improving digital-financial literacy.

Despite the rapid expansion of e-wallet adoption, users' continuance intention, defined as their willingness to continue using digital payments, remains a significant challenge. Many users discontinue usage after initial adoption due to perceived limitations in usefulness, ease of use, or trust ([Lim et al., 2024](#)). The TAM has often served as a solid theoretical framework for understanding technology acceptance and behavior after adoption. Its two main elements, Perceived Usefulness (PU) and Perceived Ease of Use (PEU), have regularly shown a major impact on both the initial adoption and ongoing use intention of different technologies. Please inform me if you would like this to be expanded or adapted for a specific context ([Al-Qudah et al., 2024](#); [Bazyar, 2024](#); [Masoud & Basahel, 2023](#); [Sarker, Sarker, Rani Shaha, Saha, & Sarker, 2024](#)).

Beyond these technological determinants, cultural values play a pivotal role in shaping individuals' behavioral responses toward innovation ([Cruz-Cárdenas, Zabelina, Deyneka, Guadalupe-Lanas, & Velín-Fárez, 2019](#)). As digital payment systems diffuse across diverse societies, users' adoption and post-adoption behaviors are not determined solely by the functional attributes of technology but are also guided by deeper cultural orientations that shape perception, cognition, and trust ([Picoto & Pinto, 2021](#); [Rahi, Abd. Ghani, Alnasr, Alghizzawi, & Rashid, 2026](#)). Cultural dimensions such as collectivism and uncertainty avoidance (UA) are particularly relevant in emerging economies like Indonesia, where communal norms and risk-averse tendencies remain dominant ([Johan, Lukviarman, & Putra, 2022](#); [Srivisal, Sanoran, & Bukkavesa, 2021](#); [Thathsarani & Jianguo, 2022](#)).

In collectivist societies, individuals are strongly influenced by social expectations, peer usage, and normative pressure, which can shape their perceptions of usefulness and ease of use through social reinforcement mechanisms ([Rahmiati et al., 2024](#); [Sharmin, Sultan, Wang, Badulescu, & Li, 2021](#)). Conversely, users with high uncertainty avoidance tend to prefer technologies that provide security, reliability, and transparent functionality, thereby strengthening their intention to continue using the technology when perceived risk is minimized ([Sartono et al., 2024](#); [Widayani et al., 2025](#)). Integrating cultural dimensions into the TAM provides a more holistic and contextually sensitive framework for understanding technology continuance behavior ([G. A. Abbasi, Kumaravelu, Goh, & Dara Singh, 2021](#)).

Prior research suggests that culture not only determines initial adoption decisions but also shapes post-adoption evaluations, influencing how users internalize and sustain technology use over time ([Al-Qudah et al., 2024](#); [Johan et al., 2022](#); [Lim et al., 2024](#); [Wulandari & Permana, 2025](#)). Cross-cultural studies indicate that collectivism can strengthen the relationship between PU and continuance intention through community-based trust and normative influence ([Picoto & Pinto, 2021](#)), while UA amplifies users' cognitive appraisal of technology attributes, enhancing the effects of PU and PEU on satisfaction and loyalty when perceived security is high ([Hilale & Chakor, 2024](#)). This cultural interplay suggests that sustained engagement with fintech services extends beyond utilitarian motivations and reflects a deeper psychological alignment between cultural beliefs and perceived technological assurance ([Kurnia, Situmorang, & Sudiyono, 2025](#); [Pizzan-Tomanguillo et al., 2024](#); [Rachmaniyah et al., 2025](#)).

However, prior studies have predominantly focused on technological and trust-related factors, with limited attention to cultural dimensions as core explanatory variables in post-adoption behavior. It acts as a moderating variable rather than a direct determinant, creating a notable theoretical gap in fully understanding how cultural values directly influence users' cognitive evaluations and their intention to continue using the technology. If you would like, I can help you elaborate on this or integrate it into a broader discussion. Existing TAM-based studies largely assume perceived usefulness as a dominant predictor of continuance intention, while emerging evidence suggests that usability and risk aversion may play a more critical role in sustained usage, particularly among experienced users. Moreover, empirical research explicitly targeting micro and small enterprises (MSEs), a key driver of digital financial inclusion in Indonesia, remains scarce.

While the COVID-19 pandemic accelerated digital adoption, many small businesses still struggle to convert new technologies into sustainable performance gains ([Bharti, 2022](#)). Navigating these challenges requires MSMEs to develop internal capabilities, specifically in innovation and digital IT, to translate strategic intent into measurable outcomes ([Probohudono, Suhardjanto, Aligarh, Chayati, & Putra, 2025](#)). Most prior studies also consider culture as a moderating factor instead of a direct influence that affects users' thinking about technology in post-adoption situations. If you would like, I can help rephrase this or expand on its implications. This study addresses these gaps by integrating collectivism and uncertainty avoidance into the Technology Acceptance Model (TAM) as direct antecedents of perceived usefulness, perceived ease of use, and continuance intention in the context of Indonesian MSEs. This challenges the traditional dominance of perceived usefulness in post-adoption models and offers a culturally grounded explanation of e-wallet continuance behavior in an emerging market.

This study explicitly highlights its novelty through three key contributions that distinguish it from previous research. First, it extends TAM by positioning cultural dimensions, specifically collectivism and uncertainty avoidance, as direct antecedents rather than merely moderating variables, thereby providing a more integrated and explanatory framework for understanding post-adoption behavior. Second, this study questions the common belief that perceived usefulness is the key reason for continued use intention. The results show that perceived usefulness does not greatly influence the continuance intention of MSE users, indicating that in established digital payment settings, usefulness is seen as a basic expectation rather than a unique element. Instead, perceived ease of use and uncertainty avoidance are more crucial determinants of sustained usage. Please let me know if you would like this to be refined or expanded.

Third, this study contributes empirically by focusing on Micro and Small Enterprises (MSEs), a segment that remains underexplored in fintech continuance studies, particularly in emerging economies. By examining MSE owners in Indonesia, this study provides context-specific insights into how cultural values and perceptions of usability shape digital financial behavior in real-world business settings. Overall, by integrating cultural and technological perspectives, this study develops a more contextually grounded and behaviorally nuanced model for explaining e-wallet C-INT, thereby enriching both the TAM literature and fintech adoption research in emerging markets.

2. Literature Review and Hypothesis Development

The TAM provides a widely validated theoretical foundation for understanding technology adoption and post-adoption behavior. However, the model primarily focuses on cognitive and technological determinants, often overlooking socio-cultural influences that represent intangible behavioral assets in technology use. Extending TAM with cultural aspects provides a better understanding of how beliefs and views work together to influence ongoing commitment to digital finance systems.

2.1 Technology Acceptance Model (TAM) and Continuance Intention

The Technology Acceptance Model (TAM), developed by [Davis \(1989\)](#), remains a foundational framework for understanding user behavior regarding technology. It proposes that Perceived Usefulness (PU) and Perceived Ease of Use (PEU) are key determinants influencing user attitudes and behavioral intentions ([Matar & AlOqaily, 2025](#); [Venkatesh & Davis, 2000](#); [Yadav & Shanmugam, 2024](#)). In the context of digital finance, the TAM clearly describes how users adopt, are satisfied, and plan to keep using technology (CI) the readiness to keep using technology after first adopting it ([Bhattacharjee, 2001](#); [El Emary, Sanyour, & Abdullah, 2025](#)). Research has repeatedly shown that Perceived Usefulness (PU) and Perceived Ease of Use (PEU) affect continuance intention directly or indirectly through factors such as trust, satisfaction, and perceived security.

This highlights the critical role of user confidence and perceived value in sustaining e-wallet usage ([Al-Qudah et al., 2024](#); [Masoud & Basahel, 2023](#)). In the context of accepting a technological development, according to [Rogers, Singhal, and Quinlan \(2014\)](#), a social system whose values and norms will influence individual adoption decisions, and value fit between innovation and personal or cultural values is very important in determining individual responses. However, recent research highlights the

importance of contextualizing the TAM by integrating cultural and psychological variables that shape technology use, particularly in emerging economies such as Indonesia ([Hilale & Chakor, 2024](#); [Nguyen et al., 2022](#)).

Users' continuance behavior is influenced not only by functional attributes but also by collectivism and Uncertainty Avoidance (UA), which affect how usefulness and ease of use are perceived ([Abbasianchavari & Moritz, 2021](#); [Hussain, Alam, Malik, Tarhini, & Al Balushi, 2024](#)). Collectivist users are more responsive to peer influence and social norms, whereas high-UA individuals prefer secure and transparent technologies ([Rahmiati et al., 2024](#); [Thathsarani & Janguo, 2022](#)). Therefore, extending the TAM with cultural antecedents provides a more holistic framework for understanding post-adoption behavior and helps fintech providers and policymakers design culturally aligned retention strategies in Indonesia's digital economy.

2.2 Collectivism and Perceived Usefulness

Collectivism is a fundamental cultural dimension that emphasizes the primacy of group goals, social interdependence, and conformity to community norms over individual interests ([Baptista & Oliveira, 2015](#); [Nguyen et al., 2022](#); [Srite & Karahanna, 2006](#); [Zhao & Pan, 2023](#)). In collectivist cultures, individuals tend to make decisions based on social consensus and peer influence, reflecting a desire to maintain harmony and align with group expectations ([Baptista & Oliveira, 2015](#); [Han & Kim, 2019](#); [Liu et al. 2024](#)). This orientation shapes how users evaluate technology: adoption is often perceived not solely as a personal choice but as a socially mediated process driven by group validation ([M.C. S. Abbasi, Tarhini, Elyas, & Shah, 2015](#); [Baptista & Oliveira, 2015](#); [Nguyen et al., 2022](#)).

In the context of digital financial technologies, particularly e-wallets, collectivist users are more likely to perceive a system as useful when its adoption has become widespread within their social networks ([Lim et al., 2024](#); [Oliveira, Thomas, Baptista, & Campos, 2016](#); [Sunny, Patrick, & Rob, 2019](#)). The perceived usefulness (PU) of an e-wallet increases when its usage is normalized and endorsed by friends, colleagues, or community members who demonstrate tangible benefits such as ease, security, and convenience ([Al-Qudah et al., 2024](#)). This phenomenon aligns with social influence theory, which suggests that individuals in collectivist societies evaluate the utility of technology through observational learning and community approval ([Rahmiati et al., 2024](#)). Moreover, in a collectivist environment such as Indonesia, where trust is often relational and built through social interaction, the perception of a technology's usefulness is reinforced by shared experiences and normative trust ([Masoud & Basahel, 2023](#)). When e-wallets become a collective practice within a group, users perceive their use as not only functionally beneficial but also socially desirable. Thus, collectivism enhances PU by transforming individual perceptions of utility into socially constructed usefulness rooted in community endorsement and collective trust.

H₁: Collectivism positively influences the perceived usefulness of e-wallets

2.2 Collectivism and Continuance Intention

Beyond shaping perceptions of usefulness, collectivism also exerts a direct influence on continuance Intention (CI) the user's willingness to sustain usage after initial adoption. In highly collectivist cultures, individuals value social cohesion, mutual support, and normative conformity, which drive them to continue engaging with technologies that are widely adopted within their social groups ([Lim et al., 2024](#); [Liu et al., 2024](#); [Zhao & Pan, 2023](#)). Studies on society in Jordan show that people's trust in each other (which is part of a collectivist culture) has a big impact on whether they want to keep using electronic wallets ([Kilani, Kakeesh, Al-Weshah, & Al-Debei, 2023](#)). This reflects the principle that maintaining behavioral alignment with one's community sustains social belonging and identity consistency, both of which are central motivations in collectivist societies ([Baptista & Oliveira, 2015](#); [Huang 2017](#)).

When e-wallet usage becomes a collective norm used for daily transactions, peer transfers, or group payments, continuance behavior is often sustained to avoid social dissonance and uphold in-group harmony ([Thathsarani & Janguo, 2022](#)). Individuals may continue using the system not only for convenience but also to demonstrate participation in a shared digital culture and to preserve group

affiliation ([Rahmiati et al., 2024](#)). In Indonesia's collectivist context, where community endorsement often signifies credibility, maintaining e-wallet usage can be interpreted as both a technological habit and social commitment to group norms. Hence, collectivism reinforces continuance intention by embedding digital technology use within the social fabric of everyday interactions, turning e-wallets into instruments of both functional and social engagement ([Baptista & Oliveira, 2015](#); [Oliveira et al., 2016](#)).

H₂: Collectivism positively influences the continuance intention of using e-wallets

2.3 Uncertainty Avoidance and Perceived Ease of Use

Uncertainty Avoidance (UA) is a cultural dimension that reflects the extent to which individuals feel uncomfortable with ambiguity, change, and unpredictable situations ([Glazer, 2021](#); [Zhao & Pan, 2023](#)). People with high UA value order, clarity, and structure, seeking systems that minimize uncertainty and provide a sense of control ([Thathsarani & Jianguo, 2022](#)). In technology adoption, these individuals exhibit cautious behavior and carefully evaluate the clarity, reliability, and usability of a system before committing to its use ([Liu et al., 2024](#)).

In the context of digital financial services, such as e-wallets, a well-designed interface that is intuitive, easy to navigate, and transparent in its processes directly helps reduce users' anxiety and perceived risk. If you would like, I can help you expand this statement or integrate it into a larger discussion([Masoud & Basahel, 2023](#); [Nguyen et al., 2022](#)). When an e-wallet provides clear transaction updates, noticeable security signs, and easy-to-use features, high-UA users view the system as simple to use and secure to handle ([Baptista & Oliveira, 2015](#); [Lim et al., 2024](#); [Liu et al., 2024](#)). This corresponds with perceived ease of use (PEU) in the Technology Acceptance Model (TAM), which highlights how simplicity and lack of effort in system use impact favorable user assessments ([Al-Emran, Arpaci, & Salloum, 2020](#); [Chiu, Cho, & Chi, 2021](#); [Humbani & Wiese, 2019](#)).

Furthermore, in Indonesia's cultural context, characterized by moderate-to-high UA, users tend to seek structured guidance and credible assurances when interacting with new digital platforms. Features such as biometric verification, transaction history transparency, and customer protection policies enhance users' confidence, thus improving their perception of the ease of use ([Sartono et al., 2024](#)). Therefore, high-UA individuals find e-wallets more approachable when system complexity is reduced and uncertainty is mitigated through transparent functionality and institutional trust ([Baptista and Oliveira, 2015](#)).

H₃: Uncertainty avoidance positively influences the perceived ease of use of e-wallets

2.4 Uncertainty Avoidance and Continuance Intention

Beyond influencing ease of use, uncertainty avoidance also directly shapes users' Continuance Intention (CI) their decision to maintain long-term engagement with a technology. Individuals with high Uncertainty Avoidance (UA) demonstrate a strong preference for stability, predictability, and risk control in their technological interactions ([Chan & Lay, 2021](#)). Uncertainty avoidance is one of the factors that contribute to perceived security and privacy, which in turn affects the intention to continue using e-money applications, particularly in developing countries ([Sasongko, Handayani, & Satria, 2022](#)). Once they find a system that satisfies their safety expectations, they tend to exhibit brand loyalty and behavioral consistency, as switching to new systems may reintroduce uncertainty and risk ([Alalwan, Dwivedi, & Rana, 2017](#); [Baptista & Oliveira, 2015](#)).

In the context of e-wallet adoption, users with high Uncertainty Avoidance (UA) are more likely to continue using a platform that consistently delivers secure, reliable, and transparent transactions. Please let me know if you would like this to be elaborated on or tailored further. Elements such as two-factor authentication, fraud detection, and compliance with official regulatory frameworks ([Sari, Baining, & Saijun, 2024](#)) significantly strengthen continuance intention ([Rahmiati et al., 2024](#)). Moreover, research across Southeast Asia and the Middle East indicates that institutional trust and perceived security serve as key determinants of technology continuance in high-UA societies, as they mitigate users' fear of loss and uncertainty ([Hilale & Chakor, 2024](#); [Sari et al., 2024](#)). Thus, uncertainty avoidance not only shapes users' cognitive perception of system safety but also fosters emotional attachment and habitual trust,

motivating ongoing engagement with digital financial platforms. In Indonesia's fintech ecosystem, where digital payment systems are rapidly evolving, addressing UA-driven concerns through robust security and user protection policies is critical to sustaining user loyalty.

H₄: Uncertainty avoidance positively influences the continuance intention of using e-wallets

2.5 Perceived Usefulness and Continuance Intention

Within TAM, Perceived Usefulness (PU) refers to the degree to which users believe that using a particular system improves their task performance or daily efficiency. If you need this definition expanded or simplified, please let me know ([Al-Emran et al., 2020](#); [Davis, 1989](#); [Humbani & Wiese, 2019](#)). PU remains one of the strongest predictors of Continuance Intention (CI) the user's willingness to continue using a technology over time. When users perceive that a digital service, such as an e-wallet, provides tangible benefits, such as faster transactions, accuracy, convenience, and improved financial control, they are more inclined to sustain its use ([Al-Qudah et al., 2024](#)).

Empirical studies on fintech continuance behavior have confirmed that PU directly influences satisfaction and loyalty across various platforms, including mobile banking and e-wallets ([Al-Emran et al., 2020](#); [Rahmiati et al., 2024](#)). In emerging economies such as Indonesia, where digital financial services contribute to financial inclusion, PU becomes even more salient, and users continue to use e-wallets not merely for convenience but also because of their perceived economic empowerment and accessibility ([Nguyen et al., 2022](#)).

Moreover, Perceived Usefulness (PU) influences how external factors such as trust, perceived security, and social influence affect continuance intention ([Al-Emran et al., 2020](#); [Pizzan-Tomanguillo et al., 2024](#)). When users perceive that e-wallet services align with their financial needs and lifestyle goals, their behavioral commitment strengthens, fostering habitual use and long-term adoption. This highlights that the perceived functional value of technology, its ability to make life easier and more productive, is central to sustaining digital engagement.

H₅: Perceived usefulness positively influences continuance intention in using e-wallets

2.6 Perceived Ease of Use and Continuance Intention

Perceived Ease of Use (PEU) refers to the degree to which users believe that interacting with a system requires minimal effort ([Chiu et al., 2021](#); [Davis, 1989](#); [Wijaya, Rai, & Hariguna, 2019](#)). When digital payment systems are made easy, clear, and user-friendly, they lower mental effort and boost users' trust and happiness ([Thathsarani & Jianguo, 2022](#)). In fintech contexts, particularly e-wallet applications, a seamless interface supported by clear navigation, minimal transaction errors, and a responsive design encourages continuous engagement ([Alalwan et al., 2017](#)).

Several studies have demonstrated that PEU not only exerts a direct positive effect on continuance intention but also indirectly enhances CI through perceived usefulness ([Al-Emran et al., 2020](#); [Lim et al., 2024](#)). When users find a system easy to operate, they are more likely to perceive it as useful, forming a reinforcing cycle that drives its ongoing use. In Indonesia, where digital literacy levels are still developing, simplicity and usability are crucial factors that influence trust and satisfaction with e-wallets ([Sartono et al., 2024](#)). Furthermore, user-friendly platforms reduce perceived uncertainty and promote habitual engagement, particularly among first-time or risk-averse users. This highlights that designing e-wallets with clear instructions, simple transaction flows, and localized language features can significantly strengthen the intention to continue using them by improving user comfort and perceived system mastery ([Rahmiati et al., 2024](#)).

H₆: Perceived ease of use positively influences continuance intention in using e-wallets

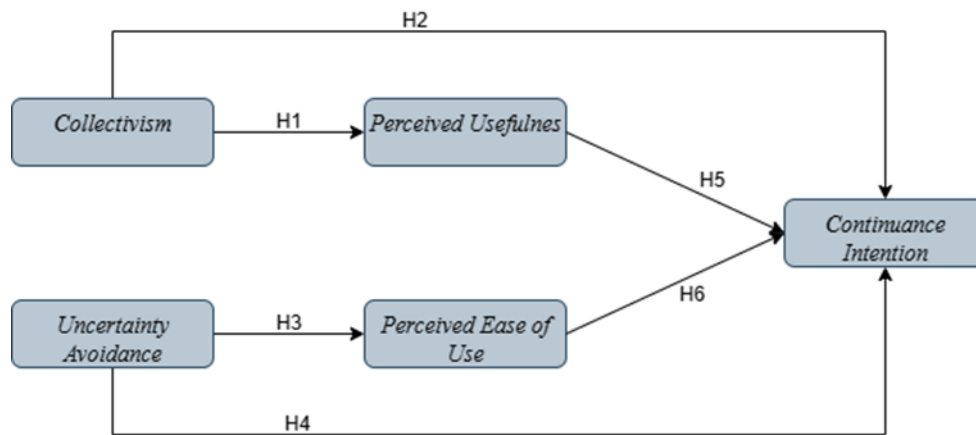


Figure 1: Research model

Figure 1 illustrates the proposed research framework, which was created based on the expanded TAM. The model integrates two cultural dimensions, collectivism and uncertainty avoidance, as external antecedents influencing users' perceptions and behavioral intentions. Specifically, collectivism influences Perceived Usefulness (PU) and Continuance Intention (CI), whereas uncertainty avoidance affects Perceived Ease of Use (PEU) and CI. Furthermore, PU and PEU serve as mediating variables linking cultural values to continuance intention, providing a comprehensive explanation of how cultural and technological factors jointly determine users' sustained engagement with e-wallet services in Indonesia.

3. Methodology

3.1 Research Design

This study adopted an explanatory research design to examine the impact of cultural values (collectivism and uncertainty avoidance), Perceived Usefulness (PU), Perceived Ease of Use (PEU), and Continuance Intention (CI) in utilizing e-wallet services. The conceptual framework expands on the TAM (Davis, 1989) by incorporating Hofstede's cultural dimensions as external factors. Data analysis was performed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with SmartPLS 4.0, which is especially suitable for predictive and exploratory models that include latent constructs, small-to-medium sample sizes, and non-normal data distributions (Hair et al., 2021).

3.2 Population and Sampling

The population of this study consisted of Micro and Small Business Owners (MSEs) in Indonesia who actively use e-wallets (e.g., GoPay, OVO, DANA, and ShopeePay) for business transactions. MSEs were chosen because they represent a key segment of Indonesia's digital economy and rely heavily on mobile payment technology to improve operational efficiency.

A purposive sampling technique was applied with the following inclusion criteria:

1. Currently operating a micro or small business
2. Having used e-wallets for at least six consecutive months; and
3. Willingness to voluntarily participate in the survey.

A total of 200 questionnaires were distributed online, and 170 valid responses were obtained and analyzed, resulting in an 85% response rate. The sample size satisfies the PLS-SEM guideline of having at least ten times the maximum number of indicators in the model (Hair et al., 2021). With 17 indicators, a minimum of 170 participants was considered statistically adequate for analysis.

3.3 Research Instrument and Measurement

The research instrument was developed using established and validated scales derived from prior studies. Each construct was measured using multiple indicators adapted from the TAM and cultural behavior literature. All items were assessed using a five-point Likert scale ranging from 1 ("strongly

disagree”) to 5 (“strongly agree”). Table 1 summarizes the operational definitions, indicators and theoretical sources.

Table 1. Operationalisation of research variables

No	Variable	Indicators	Source
1	Collectivism (CO)	CO1. I use e-wallets because many of my business peers do. CO2. I feel comfortable using e-wallets, as recommended by my business community. CO3. I believe that e-wallet usage strengthens the social relationships among entrepreneurs. CO4. I use e-wallets to align with the norms of my business group.	(Baptista & Oliveira, 2015 ; Lim et al., 2024 ; Liu et al., 2024 ; Nguyen et al., 2022 ; Zhao & Pan, 2023)
2	Uncertainty Avoidance (UA)	UA1. I prefer e-wallets with transparent security systems. UA2. I avoid e-wallets if their processes are unclear. UA3. I trust e-wallets that are regulated by official institutions. UA4. I feel secure using e-wallets with easy-to-understand features.	(Baptista & Oliveira, 2015 ; Nguyen et al., 2022 ; Thathsarani & Jianguo, 2022 ; Zhao & Pan, 2023)
3	Perceived Usefulness (PU)	PU1. E-wallets increase efficiency. PU2. E-wallets allow me to complete transactions more quickly. PU3. E-wallets improve my overall business performance.	(Al-Emran et al., 2020 ; Alalwan et al., 2017 ; Chiu et al., 2021 ; Davis, 1989 ; Humbani & Wiese, 2019 ; Wijaya et al., 2019)
4	Perceived Ease of Use (PEU)	PEU1. E-wallet services are clear and easy to understand. PEU2. E-wallets do not require much effort to operate them. PEU3. E-wallets are easy to learn and use.	(Al-Emran et al., 2020 ; Al-Qudah et al., 2024 ; Chiu et al., 2021 ; Davis, 1989 ; Humbani & Wiese, 2019 ; Lim et al., 2024 ; Wijaya et al., 2019)
5	Continuance Intention (CI)	CI1. I intend to continue using e-wallets rather than stop using them. CI2. I prefer using e-wallets to other payment methods. CI3. I would like to continue using my e-wallet whenever possible.	(Al-Qudah et al., 2024 ; Bhattacharjee, 2001 ; Chiu et al., 2021 ; Humbani & Wiese, 2019 ; Liang, Qi, Zhang, & Li, 2024 ; Lim et al., 2024 ; Wijaya et al., 2019)

3.4 Data Collection Procedure

Data were collected using an online structured questionnaire distributed via email and social media between June and August of 2025. Respondents were informed of the study objectives and assured of anonymity and confidentiality before they completed the survey. Participation was voluntary, and no personally identifiable or sensitive information was collected from the participants. A pilot study involving 30 respondents was conducted to pretest the questionnaire for clarity, wording, and reliability issues. Based on the pilot feedback, minor modifications were made to improve the phrasing and layout before the final survey was distributed.

3.5 Data Analysis

The collected data were analyzed using PLS-SEM with SmartPLS version 4.0. The analysis followed a two-step procedure ([Hair et al., 2021](#)):

1. Measurement Model Evaluation was used to evaluate indicator reliability, internal consistency, convergent validity, and discriminant validity using Cronbach's alpha, Composite Reliability (CR), and Average Variance Extracted (AVE).
2. Structural Model Evaluation, to analyze the expected relationships among constructs and identify the significance of path coefficients, t-statistics, p-values, and the coefficient of determination (R^2)

Model fit was additionally assessed using the Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI), with $SRMR < 0.10$ and $NFI > 0.60$ is viewed as acceptable limits ([Hair et al., 2021](#)).

4. Results and Discussions

4.1 Response Profile

Table 2 summarizes the demographic characteristics of the 170 participants. The majority were female (64.71%), and most were aged 30–38 years (47.06%), representing entrepreneurs in their productive work years. Most businesses had been operating for 1–10 years (93.53%) and employed 1–9 workers (80%), indicating that they were microenterprises. Regarding education, the largest group held a senior high school degree (41.18%), followed by a bachelor's degree (37.06%). The most frequently used e-wallet platforms were DANA (34.05%), GoPay (29.75%), and OVO (16.87%), indicating their strong market dominance among MSEs.

Table 2. Demographic profile of respondents

Characteristic	Category	Frequency	Percentage (%)
Gender	Female	110	64.71
	Male	60	35.29
Age (years)	20–29	63	37.06
	30–38	80	47.06
	39–47	21	12.35
	48–56	5	2.94
	57–65	1	0.59
Business Duration (years)	1–10	159	93.53
	11–19	11	6.47
Number of Employees	1–9	136	80.00
	10–18	27	15.88
	19–27	6	3.53
	28–36	1	0.59
Education Level	Junior High School	5	2.94
	Senior High School	70	41.18
	Diploma	21	12.36
	Bachelor's Degree	63	37.06
	Master's Degree	11	6.47
Most Used E-Wallets	DANA	111	34.05
	GoPay	97	29.75
	OVO	55	16.87
	LinkAja	25	7.67
	ShopeePay	15	4.60
	Jenius	17	5.21
	iSaku	5	1.53

4.2 Measurement Model Assessment

All indicator loadings exceeded the recommended threshold of 0.70, ranging from 0.701 to 0.877, thus confirming convergent validity ([Hair et al., 2021](#)). The highest loading was observed for PEU1 (0.877), while the lowest acceptable value was for UA2 (0.701). Consequently, all items were retained for the subsequent analysis.

Table 3. Outer loadings of constructs

Construct	Indicator	Outer Loading
Collectivism (CO)	CO1	0,758
	CO2	0,797
	CO3	0,717
	CO4	0,707
Uncertainty Avoidance (UA)	UA1	0,762
	UA2	0,701
	UA3	0,742
	UA4	0,736
Perceived Usefulness (PU)	PU1	0,785
	PU2	0,832
	PU3	0,785
Perceived Ease of Use (PEU)	PEU1	0,877
	PEU2	0,777
	PEU3	0,827
Continuance Intention (CI)	CI1	0,822
	CI2	0,855
	CI3	0,848

Table 3 shows the reliability and convergent validity were assessed using Cronbach's alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) values. As presented in Table 4, all constructs met the minimum thresholds of $\alpha > 0.70$, CR > 0.70 , and AVE > 0.50 , confirming satisfactory internal consistency and indicator convergence. Notably, the construct Continuance Intention (CI) exhibited the highest reliability, with a CR of 0.879 and an AVE of 0.709.

Table 4. Results for convergent validity and reliability

Variable	Cronbach's Alpha	rho_A	Reliability Composite	AVE
Collectivism (CO)	0,732	0,734	0,833	0,556
Uncertainty Avoidance (UA)	0,717	0,719	0,825	0,541
Perceived Usefulness (PU)	0,719	0,719	0,843	0,641
Perceived Ease of Use (PEU)	0,771	0,787	0,867	0,686
Continuance Intention (CI)	0,797	0,811	0,879	0,709

Table 4 shows the discriminant validity was assessed using the Fornell–Larcker criterion and Heterotrait–Monotrait (HTMT) ratio ([Henseler, Ringle, & Sarstedt, 2012](#)). As presented in Table 5, the square root of each construct's AVE (displayed on the diagonal) was greater than its correlation with other constructs, thereby confirming discriminant validity.

Table 5. Fornell–larcker criterion

Construct	Continuance Intention	Collectivism	Perceived Ease of Use	Perceived Usefulness	Uncertainty Avoidance
Continuance Intention (CI)	0.842				
Collectivism (CO)	0.514	0.746			
Perceived Ease of Use (PEU)	0.609	0.600	0.828		
Perceived Usefulness (PU)	0.501	0.678	0.667	0.801	
Uncertainty Avoidance (UA)	0.589	0.685	0.671	0.646	0.736

Table 5 shows the HTMT ratios (Table 6) were all below the liberal threshold of 0.90. Although the value between CO and UA (0.948) slightly exceeded the conservative 0.85 cutoff, it remained within acceptable limits for exploratory research.

Table 6. Heterotrait–Monotrait (HTMT) ratios

Construct	Continuance Intention	Collectivism	Perceived Ease of Use	Perceived Usefulness	Uncertainty Avoidance
Continuance Intention (CI)					
Collectivism (CO)	0.657				
Perceived Ease of Use (PEU)	0.758	0.804			
Perceived Usefulness (PU)	0.640	0.933	0.887		
Uncertainty Avoidance (UA)	0.775	0.948	0.890	0.897	

Table 6 shows the HTMT value between Collectivism (CO) and Uncertainty Avoidance (UA) (0.948) marginally exceeded the conservative threshold of 0.90, an additional HTMT inference test using bootstrapping (5,000 subsamples) was conducted. The 95% confidence interval did not include the value of 1.00, indicating that discriminant validity was acceptable ([Henseler et al., 2012](#)). This result suggests that although CO and UA are empirically close, they remain conceptually distinct constructs. From a cultural perspective, this proximity is theoretically plausible in the Indonesian context, where collectivist norms are often intertwined with risk-averse behavioral tendencies. Prior cross-cultural research has similarly reported high correlations between collectivism and uncertainty avoidance in emerging Asian economies ([Jan, Alshare, & Lane, 2024](#); [Srite & Karahanna, 2006](#)). Therefore, both statistical and theoretical considerations support the retention of CO and UA as separate latent constructs in the model.

4.3 Structural Model Assessment

After validating the measurement model, the structural (inner) model was analyzed to examine the hypothesized relationships among the latent variables. This evaluation involved assessing the path coefficients, t-statistics, p-values, coefficients of determination (R^2), and overall model fit indices. The R^2 values represent the proportion of variance in the endogenous variables explained by the model. As presented in Table 7, all endogenous constructs exhibit moderate predictive power (R^2 between 0.42 and 0.46) following [Chin 's\(1998\)](#) classification. These results suggest that the proposed model adequately explains users' intention to continue using e-wallets.

Table 7. Coefficient of determination (R^2)

Endogenous Variable	R^2	Adjusted R^2	Interpretation
Continuous Intention (CI)	0,44	0,42	Moderate
Perceived Ease of Use (PEU)	0,45	0,45	Moderate
Perceived Usefulness (PU)	0,46	0,46	Moderate

Table 7 shows the model fit was assessed using the Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI). As indicated in Table 9, the SRMR value of 0.11 slightly exceeds the conventional threshold of 0.10 but is still considered acceptable because of the exploratory nature of the PLS-SEM model ([Hair et al., 2021](#)). Additionally, both NFI values exceeded the recommended cutoff of 0.60, confirming that the model demonstrated an adequate overall fit.

Table 8. Model fit summary

Fit Index	Saturated Model	Estimated Model	Threshold	Evaluation
SRMR	0,08	0,11	< 0,10	Acceptable
d ULS	1,03	1,84	—	
d G	0,44	0,49	—	
Chi-square	409	442	—	
NFI	0,69	0,67	> 0,60	Acceptable

Table 8 shows the SRMR value of 0.11 marginally exceeds the conventional cut-off of 0.10, recent PLS-SEM literature cautions against rigid reliance on global goodness-of-fit indices, particularly for predictive and exploratory models. [Hair et al. \(2021\)](#) emphasized that the SRMR should be interpreted alongside R^2 values, path significance, and theoretical plausibility. Considering the moderate explanatory power of the model ($R^2 = 0.42\text{--}0.46$), the strong statistical significance of the key structural paths, and the study's predictive focus, the overall model fit is deemed acceptable for theory development in the context of an emerging market.

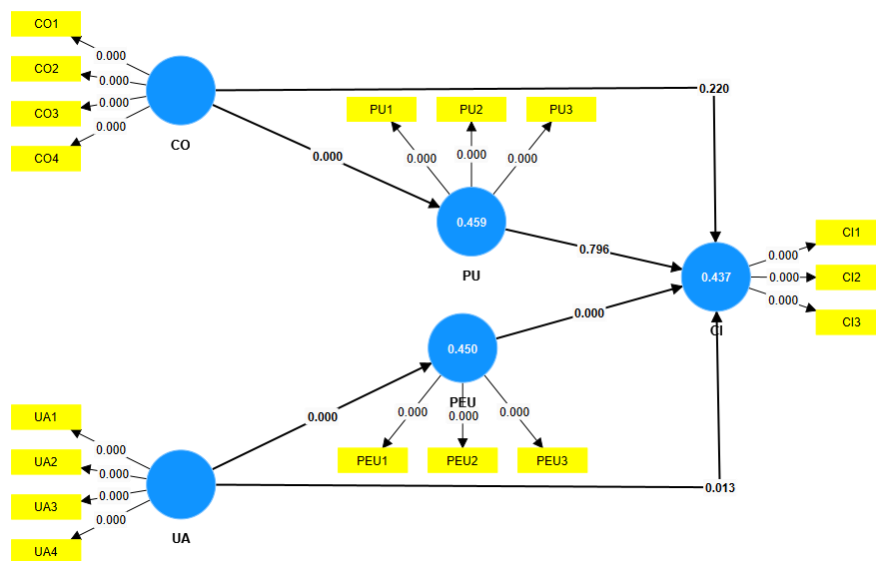


Figure 2. Final structural model with path coefficients

Figure 2 illustrates the final structural model, showing the path coefficients and significance levels of the hypothesized relationships in the study. The visual representation confirms that Perceived Ease of Use (PEU) and Uncertainty Avoidance (UA) have the strongest direct effects on Continuance Intention (CI), while Collectivism (CO) and Perceived Usefulness (PU) show weaker or insignificant paths. In addition, collectivism (CO) significantly influences Perceived Usefulness (PU), and Uncertainty Avoidance (UA) strongly affects Perceived Ease of Use (PEU). These findings indicate that cultural dimensions indirectly shape continuance intention through the mediating roles of Perceived Usefulness (PU) and Perceived Ease of Use (PEU).

The results of the bootstrapping procedure (5,000 resamples) are shown in Table 8. Of the six hypotheses tested, four were supported, and two were not. Specifically, Perceived Ease of Use (PEU) and Uncertainty Avoidance (UA) showed significant positive effects on Continuance Intention (CI), while Collectivism (CO) and Perceived Usefulness (PU) did not exhibit significant direct effects on CI. In addition, Collectivism (CO) significantly influenced Perceived Usefulness (PU), and uncertainty avoidance (UA) significantly affected Perceived Ease-Of-Use (PEU).

Table 9. Structural path coefficients and hypothesis testing

Hypothesis	β	SE	t-value	P Values	Decision
Collectivism (CO) -> Perceived Usefulness (PU)	0,678	0,057	11,885	0,000	Accepted
Collectivism (CO) -> Continuance Intention (CI)	0,104	0,085	1,227	0,220	Not accepted
Uncertainty Avoidance (UA) -> Perceived Ease of Use (PEU)	0,671	0,067	10,086	0,000	Accepted
Uncertainty Avoidance (UA) -> Continuance Intention (CI)	0,266	0,107	2,485	0,013	Accepted
Perceived Usefulness (PU) -> Continuance Intention (CI)	0,024	0,093	0,259	0,796	Not accepted
Perceived Ease of Use (PEU) -> Continuance Intention (CI)	0,352	0,097	3,641	0,000	Accepted

Table 9 shows the structural model assessment revealed that four of the six hypothesized relationships were statistically supported (Table 9). Collectivism has a strong and significant effect on perceived usefulness ($\beta = 0.678$, $p < 0.001$), supporting H_1 , but does not exert a significant direct effect on continuance intention ($\beta = 0.104$, $p = 0.220$), leading to the rejection of H_2 . These results suggest that while collectivist values shape users' cognitive evaluations of e-wallet utility, they are insufficient to directly sustain long-term usage behaviors.

Uncertainty avoidance significantly influenced perceived ease of use ($\beta = 0.671$, $p < 0.001$), supporting H_3 , and had a positive direct effect on continuance intention ($\beta = 0.266$, $p = 0.013$), supporting H_4 . This indicates that risk-averse users are more likely to continue using e-wallets when the system is perceived as secure, predictable, and easy to use. Regarding the core TAM relationships, perceived ease of use had a significant positive effect on continuance intention ($\beta = 0.352$, $p < 0.001$), supporting H_6 , whereas perceived usefulness did not show a significant effect ($\beta = 0.024$, $p = 0.796$), leading to the rejection of H_5 . This finding suggests that in a mature digital payment context such as Indonesia, functional usefulness may have become a baseline expectation rather than a differentiating factor for sustaining post-adoption usage.

Table 10. Specific indirect effects (mediation analysis)

Indirect Path	Path Coefficient	SE	T Statistics	P Values	Decision
CO $\rightarrow$ PU $\rightarrow$ CI	0.016	0.013	0.256	0.798	Not accepted
UA $\rightarrow$ PEU $\rightarrow$ CI	0.236	0.234	3.356	0.001	Accepted

Table 10 shows the determinants of the Continuance Intention (CI) to use e-wallets among Micro and Small Enterprise (MSE) owners in Indonesia by extending the Technology Acceptance Model (TAM) with Hofstede's cultural dimensions. The results show that Perceived Ease of Use (PEU) and Uncertainty Avoidance (UA) are the strongest predictors of continuance intention, whereas Perceived Usefulness (PU) and Collectivism (CO) do not exert significant direct effects on sustained use. The model explains 43.7% of the variance in continuance intention, indicating moderate predictive power in explaining post-adoption behavior in the fintech context.

The non-significant effect of perceived usefulness on continuance intention suggests that functional benefits, such as transaction speed and convenience, have become baseline expectations among experienced users. In a mature digital payment market such as Indonesia, usefulness may no longer differentiate competing platforms, shifting user loyalty toward usability, reliability, and comfort. This finding aligns with prior research suggesting that post-adoption behavior is driven more by experiential quality than by instrumental value.

The results revealed that Collectivism (CO) significantly affected Perceived Usefulness (PU) but did not directly influence Continuance Intention (CI). This suggests that individuals in collectivist societies assess the usefulness of e-wallets based largely on social norms and peer endorsement. When community members collectively adopt a technology, users perceive it as being more beneficial. However, collectivist orientation alone is insufficient to ensure sustained usage, indicating that long-term engagement depends more on personal experience and perceived functional benefits than on social conformity. This observation aligns with previous research ([Baptista & Oliveira, 2015](#); [Liu et al., 2024](#); [Zhao & Pan, 2023](#)), which posits that while social influence shapes initial adoption, its impact diminishes in the post-adoption stages.

In contrast, Uncertainty Avoidance (UA) emerged as a strong predictor of both Perceived Ease of Use (PEU) and Continuance Intention (CI). Users with high UA levels tend to continue using e-wallets when the systems are secure, predictable, and transparent. This highlights the importance of minimizing ambiguity in digital payment systems to enhance user trust and satisfaction, supporting findings from ([Chan & Lay, 2021](#); [Nguyen et al., 2022](#); [Thathsarani & Jianguo, 2022](#)), who emphasized that risk-averse users favor reliable and institutionally regulated systems.

Mediation analysis provides deeper insight into the mechanisms through which cultural values shape e-wallet CInt. The non-significant indirect effect of Collectivism (CO) via Perceived Usefulness (PU) indicates that although social norms enhance users' cognitive evaluations of usefulness, this perceived utility alone is insufficient to sustain long-term use. This supports the notion that in post-adoption stages, social influence primarily affects technology evaluation rather than behavioral persistence ([Baptista & Oliveira, 2015](#); [Lim et al., 2024](#))

Conversely, the significant indirect pathway from Uncertainty Avoidance (UA) to Continuance Intention (CI) through Perceived Ease of Use (PEU) demonstrates that usability serves as a critical psychological bridge between cultural risk sensitivity and retention behavior. Risk-averse users appear to internalize system simplicity and transparency as signals of control and security, which, in turn, strengthens habitual usage. This finding extends prior TAM-based research by empirically validating perceived ease of use (PEU) as a culturally embedded mediator rather than a purely technical attribute ([Hilale & Chakor, 2024](#); [Nguyen et al., 2022](#)). Specifically, the indirect effect of collectivism (CO) on continuance intention (CI) via perceived usefulness (PU) was not significant ($\beta = 0.016$, $t = 0.256$, $p = 0.798$), whereas the indirect effect of uncertainty avoidance (UA) on Continuance Intention (CI) through Perceived Ease of Use (PEU) was positive and significant ($\beta = 0.236$, $t = 3.356$, $p = 0.001$), confirming partial mediation.

Perceived Ease of Use (PEU) also positively influences Continuance Intention (CI), confirming a core premise of TAM. Users are more likely to sustain e-wallet use when the system is simple, efficient, and intuitive. This aligns with [Davis \(1989\)](#) and recent research [Al-Emran et al. \(2020\)](#), [Al-Qudah et al. \(2024\)](#), [Chiu et al. \(2021\)](#) [Lim et al. \(2024\)](#) [Liu et al. \(2024\)](#) highlighting that ease of use fosters satisfaction, habit formation, and continued engagement. Conversely, Perceived Usefulness (PU) does not significantly affect Continuance Intention (CI), suggesting that usefulness has become a baseline expectation among experienced users. In mature digital payment markets such as Indonesia, efficiency and convenience are considered standard features rather than primary motivators for continued use, consistent with ([Alalwan et al., 2017](#); [Park & Park, 2019](#)).

Overall, the findings validate the theoretical expansion of the TAM by integrating cultural dimensions as contextual determinants of post-adoption behavior. Collectivism (CO) indirectly shapes Continuance Intention (CI) through Perceived Usefulness (PU), whereas Uncertainty Avoidance (UA) directly strengthens both perceived ease of use (PEU) and continued usage. These results emphasize that in culturally diverse and risk-sensitive markets, technology adoption and continuance are influenced not only by functional attributes but also by psychological comfort and cultural alignment.

From a practical standpoint, fintech providers should prioritize user-centered designs and culturally sensitive engagement strategies. Simplifying interfaces, enhancing security, and ensuring system

predictability can strengthen trust and retention, particularly among high-UA users. Additionally, leveraging social influence through community-based programs and peer endorsements may improve Perceived Usefulness (PU) in collectivist groups. Policymakers and developers should therefore integrate technological design with sociocultural understanding to support sustained digital financial inclusion. This study underscores the importance of combining cultural and technological determinants to foster long-term adoption and innovation in digital payment systems in India.

5. Conclusions

5.1 Conclusion

This study aimed to examine the cultural and technological factors influencing the continued use of e-wallets by Micro and Small Enterprise (MSE) owners in Indonesia by integrating the Technology Acceptance Model (TAM) with Hofstede's cultural dimensions. The results indicate that perceived ease of use and uncertainty avoidance play a significant role in sustaining e-wallet usage, whereas perceived usefulness does not directly influence the continuance intention. These findings suggest that, in the context of digital payments in emerging economies, usability and perceived security are more critical than functional benefits alone. Collectivism significantly affects perceived usefulness, indicating that social environments and community influence continue to shape how users evaluate digital financial technology. Overall, this study contributes to the literature on fintech adoption by demonstrating that cultural values remain an important factor in explaining post-adoption behavior in emerging markets. The findings also highlight that long-term e-wallet usage depends not only on technological performance but also on trust, simplicity, and cultural alignment within the digital-payment ecosystem.

5.2 Research Limitations

This study had several limitations. First, the sample size was limited to MSE owners in Indonesia, which may restrict the generalizability of the findings to other countries and economic contexts. Second, a cross-sectional survey design was used, which captures user perceptions at a single point in time and may not fully explain changes in behavior over time. Third, this study focused on selected cultural dimensions, namely collectivism and uncertainty avoidance, while other cultural or contextual variables may also influence e-wallet C-UX. Additionally, self-reported survey data may have introduced response bias.

5.3 Suggestions and Directions for Future Research

Future studies could expand the sample to include different Asian countries to compare cultural influences on fintech adoption across regions. Longitudinal research designs may also provide deeper insights into how the continuance intention evolves as users gain more experience with digital payment platforms. Researchers should consider incorporating additional variables, such as trust, perceived risk, financial literacy, and platform ecosystem integration, to better understand user retention. Moreover, qualitative or mixed-method approaches could complement quantitative findings by exploring the experiences of MSE owners in greater depth.

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Author Contributions

AW contributed to conceptualization, research design, data collection, data analysis, drafting the original manuscript and final the manuscript. NF contributed to methodology development, data analysis, and manuscript revision. PH contributed to the research supervision and critical review of the manuscript. RA Normawati assisted in data collection, and manuscript preparation. DH contributed to editing, and manuscript revision. All authors have read and approved the final version of the manuscript.

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