POST-ADOPTION DYNAMICS OF MOBILE FINTECH: A VIETNAMESE MARKET PERSPECTIVE

Do Phuong Huyen[1,*], Tran Minh Anh[1]

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ABSTRACT

This study investigates the determinants shaping users' continuance intention to adopt FinTech-based mobile payment services in Vietnam, with specific emphasis on confirmation, perceived usefulness, satisfaction, perceived security, attitude, enterprise image, and FinTech knowledge. Drawing on data obtained from 203 Vietnamese FinTech users, the research employs the Extended Post-Acceptance Model (EPAM) and applies Partial Least Squares Structural Equation Modeling (PLS-SEM), integrating theoretical elements from the Technology Acceptance Model (TAM), the Expectation - Confirmation Model (ECM), and FinTech-specific constructs. The empirical findings indicate that confirmation (the extent to which users' expectations are met), perceived usefulness, satisfaction, and perceived security exert significant positive effects on Fintech continuance intention, while FinTech knowledge indirectly enhances perceptions of security and usefulness. Although enterprise image positively influences user attitude, neither enterprise image nor attitude demonstrates a direct effect on continuance intention, suggesting that cognitive and trust-related factors play a more pivotal role. These observations highlight the imperative for retention methods that prioritize perceived utility, transparency in security practices, and user education over branding efforts, with particular attention to post-adoption support and technical awareness.

***Keywords**: FinTech, continuance intention, Vietnam, PLS-SEM.*

[1]International School, Vietnam National University, Hanoi, Vietnam
[*]Email: dphuyen@vnu.edu.vn
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1. INTRODUCTION

The global financial sector is experiencing a profound and widespread transformation driven by innovations in Financial Technology (Fintech). Banks are encountering significant challenges as they strive to adapt to this technological shift in order to stay competitive. Consequently, the financial industry has witnessed a swift and widespread adoption of Fintech innovations [5, 34].

Despite its ongoing development, the FinTech ecosystem encompasses a wide range of services that are based on advanced information and communication technologies Chang et al. (2020), such as the IoT, blockchain, mobile wallets, AI, and cryptocurrencies. The application of these technological innovations is not limited to traditional banking applications; they are increasingly being adopted in a variety of sectors, including finance, insurance, e-commerce, distribution, and securities [20, 21].

Vietnam's Fintech sector has entered a period of sustained development, positioning it as one of the most vibrant marketplaces in Southeast Asia, following Singapore [6]. By the end of march 2024, the State Bank of Vietnam had licensed 51 non-bank enterprises to provide payment intermediation services, reflecting a vigorous and diversified digital finance ecosystem [13]. Adoption of cashless payments has surged non-cash transactions increased by 56.8% in volume, mobile payments by 103.3%, and QR code usage by over 170% in the first eleven months of 2024 compared to the previous year, additionally, e-wallets in service numbered 36.23 million by the end of 2023, underscoring the rapid uptake of digital wallets across the population [17].

However, despite this momentum, key challenges remain. Critical legal frameworks are still incomplete only payment intermediary services have clear regulation, while segments such as P2P lending, InsurTech-the application of innovative technologies to the insurance industry to enhance efficiency, optimize processes, and improve customer experience, and cryptocurrencies lack specific legislative coverage. Cybersecurity threats, personal data breaches, and insufficient network infrastructure pose ongoing risks. Moreover, a shortage

of skilled professionals with deep technical expertise continues to hinder scalable development.

This study investigates continuance intention in the Vietnamese FinTech sector by addressing critical gaps in existing literature. Prior research has primarily applied frameworks such as the Technology Acceptance Model (TAM) and the Expectation-Confirmation Model (ECM) to examine initial adoption, especially in mobile banking, while offering limited exploration of post-adoption behavior. Although some studies have extended ECM with additional constructs such as trust, user adaptation, and service quality, they largely neglect FinTech-specific variables, including perceived security grounded in user knowledge and enterprise image, as well as the mediating mechanisms through which these variables operate. Moreover, factors such as digital literacy, brand image, and trust have been recognized as important for FinTech adoption in Vietnam, yet current studies seldom link these determinants to continuance usage. To bridge this gap, the present research proposes and empirically validates a holistic model that integrates TAM, ECM, and FinTech-specific constructs-namely knowledge, security, and brand image-while testing both direct and indirect effects on continuance intention using structural equation modeling.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Research hypothesis

Continuance usage intention is conceptualized as "a user's intention to utilize the instant product or service currently being used continuously". For instance, [19] revealed that normative pressures predominantly influence the decision to first adopt a technology, whereas attitudes toward the product or system play a more defining role in continued usage. This distinction has practical relevance in FinTech environments, where users may initially adopt a service due to social trends or promotions, but decide to stay based on functional utility and reliability [25]. Further expanding this perspective, Bhattacherjee's Expectation Confirmation Model (ECM) demonstrated that user satisfaction-born from the alignment or disparity between expectations and actual performance-is the central determinant of technology continuance intention [7]. While the ECM has been widely validated, many prior studies have not sufficiently addressed additional perceptual factors unique to FinTech contexts-such as knowledge, perceived security, and enterprise image [18]. This study addresses that gap by incorporating those constructs into an extended ECM framework tailored to Vietnamese users. Reflecting the structure of ECM, the present research therefore integrates constructs such as FinTech knowledge, perceived security, and enterprise image to provide a tailored model for understanding continuance intention within FinTech services.

Confirmation denotes the extent to which consumers see an equilibrium between their initial expectations and their actual experiences with a system. When users' initial expectations are met, their perceived usefulness and satisfaction with the service tend to rise. Specifically, confirmation of expectations serves as a key predictor of satisfaction, as demonstrated in recent research [29]. Empirical evidence supports this, with studies (e.g., [14]) consistently finding that confirmation significantly influences satisfaction

H1a: Confirmation has a positive effect influences perceived usefulness.

H1b: Confirmation has a positive effect influences user satisfaction.

Perceived usefulness refers to users' belief that a particular technology improves their work or learning performance [11]. For example, [4] found that when enterprise system users perceive a system as useful, they report higher satisfaction levels. Similarly, [2] confirmed through studies in developing countries that the usefulness of mobile banking services significantly boosts customer satisfaction. Research by [3] found that when users sense high utility in AI-enabled voice assistants, they develop positive attitudes toward those services. Using the Technology Acceptance Model, [8] demonstrated that higher perceived usefulness leads to more favorable consumer attitudes toward e-learning systems-which parallels FinTech adoption behavior. In FinTech contexts, [35] confirmed that perceived usefulness significantly improves user attitudes when engaging with mobile wallets. consistently finding that confirmation significantly influences satisfaction

H2a: Perceived Usefulness has a positive effect on Satisfaction with mobile Fintech services.

H2b: Perceived usefulness has a positive effect on attitude toward Fintech services.

Customer satisfaction measures how well a good or service meets or exceeds the expectations of the customer. ECM posits that satisfaction is the primary driver of continued usage, with perceived usefulness also

playing a role [27]. Empirical studies consistently support this relationship: users with higher satisfaction report stronger intentions to continue using a service and whether customers repurchase or maintain use depends largely on their satisfaction. Specifically, research by [10] showed that satisfaction with mobile-payment services strongly predicts continuance intentions. Based on these insights, we propose the hypothesis:

H3: Satisfaction has a positive effect influences continuous intention to use mobile Fintech services

Perceived ease of use reflects the extent to which people consider it uncomplicated to engage with a system, which might affect its perceived usefulness Marakarkandy et al. (2017) its relevance may be limited during the early stages of technology adoption, when users are still unfamiliar with the system [24].

Although [36] argue that perceived usefulness generally has a stronger influence on usage intention than perceived ease of use a view supported by other researchers many studies have nonetheless shown that ease of use exerts a significant positive effect on users' attitudes toward the technology [33]. Based on this evidence, we hypothesize the following:

H4a: Perceived ease of use has a positive effect on perceived usefulness of mobile Fintech services.

H4b: Perceived ease of use has a positive effect on attitude toward Fintech services.

Attitude refers to an individual's favorable or unfavorable evaluation of engaging in a specific behavior and the extent to which that evaluation influences their decision to act. It toward a digital service is a key variable in the Technology Acceptance Model, which stems from the Theory of Reasoned Action (TRA), asserts that a person's opinions and social standards have an impact on their behavioral intentions [12]. TAM adapts this by proposing that perceived usefulness and perceived ease of use directly influence users' attitudes toward technology, which then determine usage intention [11]. The utilization of a technology is more probable when consumers maintain a favorable perspective on it, as evidenced by consistent empirical research [26].

H5: Attitude toward Fintech services has a positive effect on continuous intention to use mobile Fintech services.

The degree to which users believe that their mobile wallet is secure and capable of safeguarding their financial and personal data is referred to as perceived security. Multiple studies have confirmed that when users feel their financial data and transactions are well-protected, their satisfaction with the service significantly increases [1]. Additionally, a positive perceived security perception is linked to stronger continuance intentions among users [15]. This effect operates through cognitive evaluation-security influences emotions and behavior, which in turn shape long-term usage intentions.

H6a: Perceived security positively impacts satisfaction with mobile Fintech services.

H6b: Perceived security has a positive effect on continuous intention to use mobile Fintech services.

H6c: Perceived security protection positively impacts their confirmation.

FinTech knowledge may be characterized as a person's understanding and awareness of financial technology systems, including their operations, benefits, and potential risks. Individuals with greater knowledge of FinTech payment services are more likely to perceive them as secure. Research by [22] applied this insight to IoT-based banking platforms, emphasizing that heightened user awareness enhances perceptions of service, platform, network, and device security thus promoting stronger perceived protection in digital finance settings.

H7: Knowledge of Fintech services positively impacts perceived security of the services.

Enterprise image describes the public's perception of a financial technology provider, shaped by customer experiences, brand communication, and the firm's reputation. [30] found in their study of Cambodia's government information system that higher brand image among peers was a key motivator for adoption FinTech-specific research further confirms that brand image substantially shapes user perceptions of service quality, perceived value [31].

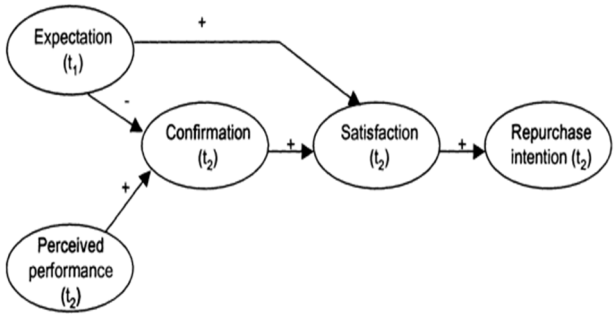
H8: Enterprise image positively impacts users' attitudes with mobile Fintech services.

2.2. Conceptual framework

In the information systems domain, [7] adapted this model into the Post-Adoption Model (PAM), also known as the IS Continuance Model, to explain ongoing usage behavior. This framework integrates expectation confirmation and perceived usefulness as key drivers of post-adoption satisfaction and continued system use in contexts such as online banking.

PAM is conceptualized as structure focusing on perceived usefulness and ease of use in driving the

continuous intention to engage with technological innovations in payment systems particularly FinTech-based payment methods in this study. Essentially, PAM elucidates how users sustain their adoption of online payment services by emphasizing satisfaction and the perceived simplicity of continued use. Drawing upon a comprehensive synthesis of prior studies on customer expectations and the adoption of technological services [25] this research introduces the Extended Post-Adoption Model EPAM model as a framework for examining the interrelationships among key constructs to use FinTech-based payment services in Vietnam, as illustrated in Figure 2.



Note: t_1 = pre-consumption variable; t_2 = post-consumption variable

Figure 1. Expectation Confirmation Model (ECM) [7]

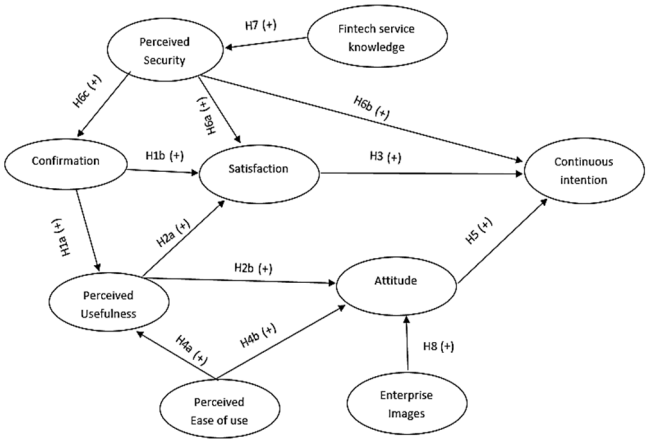


Figure 2. Research model (Author's adoption from [25])

3. RESEARCH METHODOLOGY

3.1. Data collection

The survey targeting individuals who used Fintech payment services through social networking platforms (Facebook and Instagram) using random sampling was conducted over a period of approximately three weeks. After preliminary screening to eliminate invalid responses 203 answers were accepted.

3.2. Variable Measurement

The questionnaire had eight dimensions with a total of 34 items, each assessed on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). Perceived security (5 items: PS1–PS5) was adapted from [25]. Perceived usefulness (5 items: PU1–PU5), perceived ease of use (3 items: PEU1–PEU3), confirmation (3 items: CON1–CON3), knowledge of Fintech services (4 items: KNOW1–KNOW4), attitude toward Fintech services (3 items: ATT1–ATT3), satisfaction (3 items: SES1–SES3), and enterprise image (4 items: IMG1–IMG4) were adapted from Nguyen et al. [25].

4. DATA ANALYSIS AND RESEARCH FINDINGS

4.1. Descriptive statistic

The majority were female (63.5%) and university students (50.7%). Most respondents held or were pursuing higher education (91.5%), suggesting a strong link between educational attainment and Fintech adoption. Nearly half (49.8%) used Fintech services more than five times per week, indicating high usage frequency. These findings highlight university students and young, educated individuals as a key target group for Fintech development and marketing strategies.

Table 1. Descriptive statistic results

		Number	Percent%
Gender	Male	74	36.5
	Female	129	63.5
Education	Not graduated from high school	1	0.5
	Graduated from high school	4	2
	Currently in college	103	50.7
	University graduate	85	41.9
	Postgraduate	10	4.9
Frequency of using	Less than 2 times/week	55	27.1
	2 to 5 times/week	47	23.2
	More than 5 times/week	101	49.8
	Total	203	100

Source: Author's calculation

As shown in Tables 2, 3, most constructs in the table meet the general thresholds for reliability and convergent validity, with Cronbach's Alpha > 0.70, Composite Reliability > 0.70, and AVE > 0.50. However, the PEU construct fails to meet all three criteria, indicating concerns regarding its reliability and validity.

Table 2. Results of reliability test

	Cronbach's alpha	Composite reliability (rho_c)	Average variance extracted (AVE)
ATT	0.802	0.884	0.718
CON	0.844	0.906	0.763
CUI	0.781	0.873	0.696
IMG	0.901	0.923	0.667
KNOW	0.821	0.882	0.652
PEU	0.436	0.726	0.472
PS	0.896	0.920	0.659
PU	0.885	0.916	0.685
SES	0.891	0.932	0.821

Source: Author's calculation extracted from Smart PLS

Contextually, the result may reflect users' rising digital capability and greater interaction with FinTech services. In the current environment, especially among young or experienced users, ease of use is often perceived as a basic and expected feature, rather than a critical determinant of continued usage. As such, PEU may no longer differentiate user behavior as clearly as in earlier stages of technology adoption. Furthermore, it is possible that the PEU items were either ambiguously worded or perceived as overlapping with other constructs such as habit or trust, reducing their discriminant validity.

Table 3. Results of validity test

	ATT	CON	CUI	IMG	KNOW	PEU	PS	PU	SES
ATT									
CON	0.730								
CUI	0.643	0.787							
IMG	0.731	0.687	0.608						
KNOW	0.672	0.794	0.672	0.668					
PEU	0.685	0.770	1.293	0.711	0.678				
PS	0.763	0.787	0.674	0.634	0.672	0.710			
PU	0.719	0.716	0.671	0.650	0.622	0.728	0.701		
SES	0.826	0.747	0.678	0.616	0.675	0.695	0.652	0.763	

Source: Author's calculation extracted from Smart PLS

4.2. Structural equation model

This reinforces the role of cognitive, emotional, and knowledge-based factors in shaping the continuous intention of FinTech payment service users in Vietnam.

First, Hypothesis H1a, concerning the relationship between CON and PU, is supported ($\beta = 0.623$, $p < 0.001$), indicating that when actual user experience meets initial expectations, users perceive the service as more useful. This conforms to the Expectation Confirmation Theory by [7], which asserts that the confirmation of expectations substantially affects post-adoption beliefs. Similarly, CON has a significant positive effect on SES (H1b, $\beta = 0.318$, $p < 0.001$), supporting prior finding by [27] corroborate that contentment is predicated on the alignment between expectations and actual service performance.

Second, PU is a strong predictor of both SES (H2a, $\beta = 0.414$, $p < 0.001$) and ATT (H2b, $\beta = 0.370$, $p < 0.001$). These results are compatible with the original Technology Acceptance Model [11], which recognizes usefulness as a principal factor influencing users' assessments and behavioral reactions. Multiple empirical studies [4, 37] have reaffirmed that perceived usefulness leads to higher satisfaction and more favorable attitudes, especially in contexts involving digital finance tools.

Third, SES significantly influences CUI (H3, $\beta = 0.321$, $p = 0.002$). This discovery aligns with the continuity model of information systems (IS) that was proposed by [7] and reinforced by [16], highlighting that satisfaction is a crucial condition for sustaining long-term usage behavior in digital environments.

Fourth, PS is strongly influenced by both KNOW (H7, $\beta = 0.583$, $p < 0.001$) and CON (H6c, $\beta = 0.688$, $p < 0.001$). These findings align with existing studies by [18, 22], which emphasize that knowledge and hands-on experience significantly improve users' trust in system security. Furthermore, perceived security directly affects continuance intention (H6b, $\beta = 0.325$, $p = 0.001$), echoing prior work [1, 15] that establishes security as a fundamental element of user loyalty in digital financial services.

However, the relationship between ATT and CUI (H5) does not exhibit statistical significance ($\beta = 0.080$, $p = 0.351$). This deviates from traditional TAM assumptions but is consistent with the findings of [16, 32], who argue that in high-trust contexts like FinTech, perceived security and utility may play a more decisive role in continued use than user attitudes alone.

On the contrary, the path from PS to SES (H6a) is not statistically significant ($\beta = 0.111$, $p = 0.166$), suggesting that feeling secure does not necessarily translate into emotional satisfaction. This supports [7] argument that cognitive variables like security may influence behavioral intention more than they affect satisfaction.

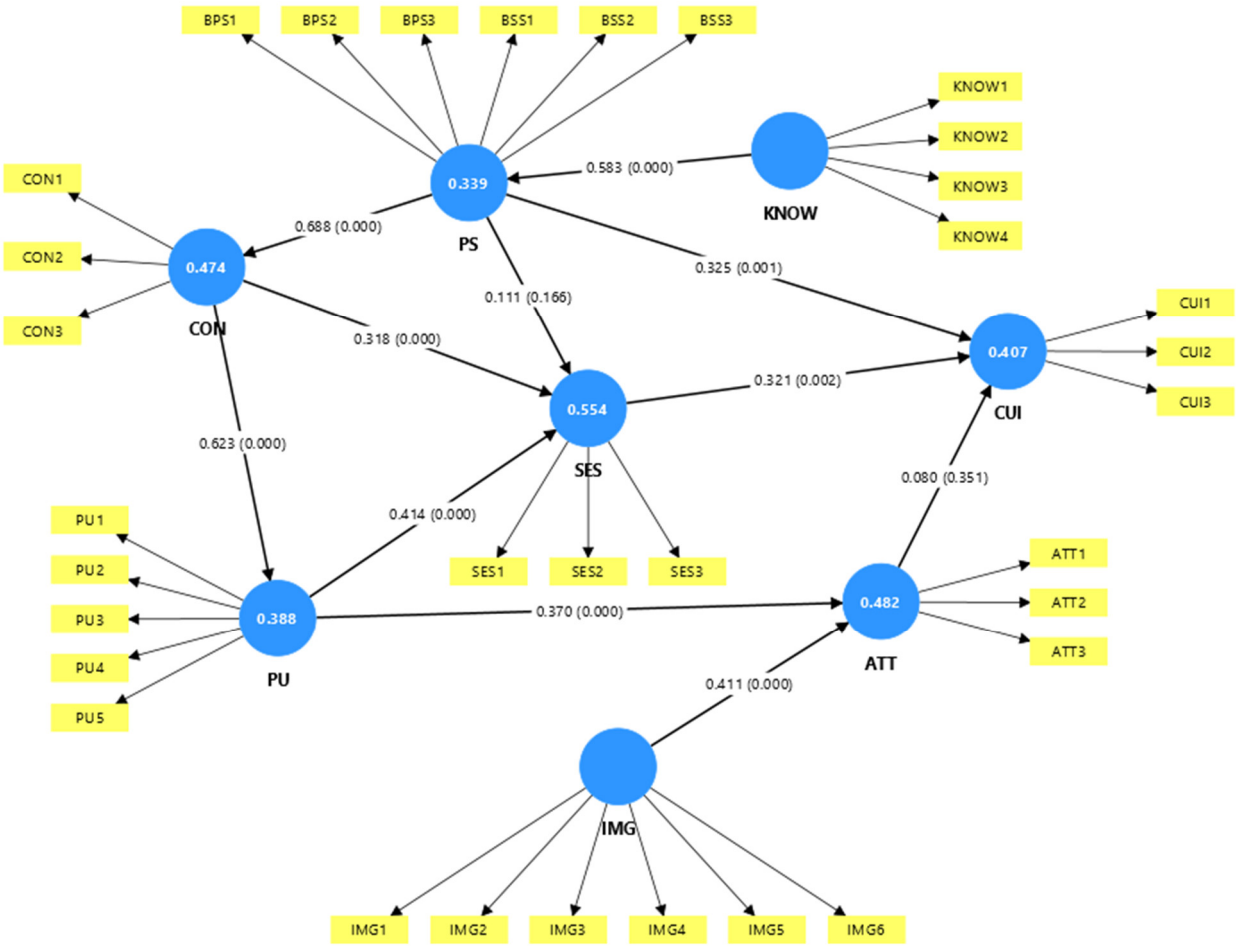


Figure 3. Structural equation model result (Source: extracted from Smart PLS)

Lastly, IMG positively affects ATT (H8, β = 0.411, p < 0.001), implying that the advancement of favorable user perceptions is contingent upon the brand reputation of FinTech service providers. This is in accordance with the findings of [28], which demonstrate that users' evaluations of quality, trust, and intention to implement digital financial services are significantly influenced by its brand image.

Table 4. Indirect Effects Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CON -> ATT	0.231	0.230	0.047	4.931	0.000
CON -> CUI	0.203	0.203	0.064	3.177	0.001
CON -> SES	0.258	0.257	0.050	5.161	0.000
IMG -> CUI	0.033	0.033	0.036	0.900	0.368
KNOW -> ATT	0.092	0.094	0.025	3.656	0.000
KNOW -> CON	0.401	0.407	0.058	6.879	0.000
KNOW -> CUI	0.291	0.297	0.062	4.719	0.000
KNOW -> PU	0.250	0.255	0.045	5.586	0.000
KNOW -> SES	0.295	0.303	0.059	5.004	0.000
PS -> ATT	0.159	0.159	0.036	4.356	0.000
PS -> CUI	0.175	0.178	0.056	3.142	0.002
PS -> PU	0.429	0.431	0.046	9.343	0.000
PS -> SES	0.396	0.391	0.055	7.201	0.000
PU -> CUI	0.162	0.163	0.048	3.378	0.001

Source: Author's calculation extracted from SmartPLS

The examination of indirect effects within the EPAM model substantiates the mediating functions of PU, SES, and ATT in influencing continuation intention CUI. Notably, CON exerts an indirect influence on CUI (β = 0.203, p = 0.001), supporting ECM logic [7, 14], where expectation–experience alignment enhances satisfaction and utility perception.

KNOW strongly influences CON, PU, SES, and CUI indirectly, though this effect appears amplified in Vietnam, where digital literacy may substitute for institutional trust. PS also impacts CUI via SES and ATT

(β = 0.175, p = 0.002), but unlike findings from [18], its effect on satisfaction is mediated by PU indicating that practical utility may outweigh abstract perceptions of safety in this context.

PU further mediates the link to CUI (β = 0.162), reaffirming its centrality in TAM/ECM frameworks [37]. In contrast, IMG shows no significant indirect effect (β = 0.033, p = 0.368), suggesting that in the Vietnamese FinTech market, where brand differentiation remains weak, utility and security matter more than image.

These results underscore the importance of context-sensitive mediators and highlight how user perception and literacy interact with cultural and infrastructural variables in shaping FinTech engagement.

Given the observed influence of perceptual variables such as satisfaction and attitude, it is plausible that user characteristics particularly gender may moderate the strength of these effects. A Multi-Group Analysis (MGA) was undertaken to compare route coefficients between male and female participants.

Table 5. Gender-Based Multi-Group Analysis (Female vs. Male)

	Path Coefficients-diff	p-Value original 1-tailed	p-Value new
ATT -> CUI	-0.427	0.997	0.005**
CON -> CUI	0.242	0.083	0.166
CON -> PU	0.083	0.211	0.423
CON -> SES	0.008	0.465	0.930
IMG -> ATT	0.160	0.129	0.258
KNOW -> PS	-0.180	0.978	0.044**
PS -> CON	0.056	0.282	0.563
PU -> ATT	-0.071	0.693	0.613
PU -> SES	-0.044	0.628	0.743
SES -> CUI	0.095	0.333	0.665

Source: Author's calculation extracted from SmartPLS

Two paths showed significant gender-based differences: ATT → CUI (p = 0.005) and KNOW → PS (p = 0.044)**.** The negative coefficient difference in ATT → CUI indicates that attitude more strongly influences continuous intention among males. Meanwhile, the impact of FinTech knowledge on perceived security is greater for females, suggesting that women may be more risk-sensitive and respond better to informational assurance. No other paths were significantly moderated by gender.

Table 6. Multi-Group Analysis Results Based on Usage Frequency (Less Than vs. More Than 5 Times/Week)

	Path Coefficients-diff	p-Value original 1-tailed	p-Value new
ATT -> CUI	-0.083	0.702	0.595
CON -> CUI	0.105	0.272	0.544
CON -> PU	0.057	0.259	0.519
CON -> SES	0.367	0.007	0.013**
IMG -> ATT	-0.065	0.672	0.656
KNOW -> PS	0.090	0.192	0.383
PS -> CON	0.166	0.025	0.049**
PU -> ATT	0.059	0.350	0.700
PU -> SES	-0.203	0.933	0.133
SES -> CUI	-0.067	0.617	0.765

Source: Author's calculation extracted from SmartPLS

The multi-group analysis based on FinTech usage frequency (less than vs. more than 5 times/week) reveals two significant differences. Specifically, the effects of confirmation on perceived security (p = 0.013) and perceived security on confirmation (p = 0.049) are both significantly stronger among low-frequency users. These findings suggest a reinforcing loop between security and expectation fulfillment, which becomes more prominent with frequent system interactions. Other paths do not show statistically significant differences.

5. CONCLUSION

This study highlights that sustained FinTech usage in Vietnam is primarily driven by confirmation, perceived security, and usefulness rather than emotional appeal or brand recognition. The strong influence of perceived usefulness suggests that users expect tangible value, including fast transactions, functional tools, and clear protections. In practice, this means that Vietnamese FinTech providers must move beyond surface-level marketing to focus on consistent service quality, reliability, and visible security standards such as OTP/2FA.

Multi-group results further reveal that low-frequency users are more sensitive to confirmation and security, indicating the need for simplified onboarding and trust-building cues in early interactions. Conversely, experienced users prioritize reliability and personalized services. As simplicity becomes an expected baseline, trust and security emerge as non-negotiable: while robust security may go unnoticed, even minor breaches

can damage user confidence. In a market with weak brand differentiation and evolving regulation, user loyalty is ultimately earned through credible utility and sustained functional value-not promotional campaigns.

A key constraint of this research lies in its modest sample size (n = 203), which is dominated by university students and may therefore reduce the extent to which the results can be applied to the wider FinTech user community. The use of social networks for survey distribution likely introduced self-selection bias, as participants may have had higher digital literacy or interest in FinTech than the general public. Moreover, the research did not examine broader contextual dimensions-including cultural, regulatory, or macro-environmental aspects-that may substantially shape user behavior in emerging markets such as Vietnam. Finally, the absence of direct interviews or qualitative feedback restricts the ability to explore deeper user motivations and emotional responses, which structured questionnaires may fail to capture.

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