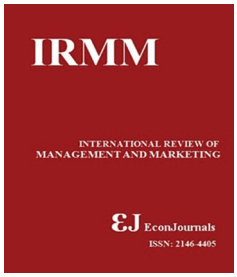

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Decoding Users' Continuance Intentions towards Digital Financial Platforms in the Indian Economy

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ABSTRACT

Indian financial sector has seen a dramatic change in recent years, with digital finance unlocking new possibilities for financial inclusion. This paper investigates the factors influencing the continuous usage intention and advocacy intention, regarding digital finance, in the Indian economy. Utilizing the Stimulus-Organism-Response (S-O-R) model, the study examines how ease of use, credibility and ubiquity (stimulus) could influence user trust, satisfaction, and engagement (organism), ultimately affecting their intention to use and recommend the service (response) continuously. Non-probability convenience sampling technique was used to select the study sample. Based on the results, features of digital financial platforms such as ease of use, credibility and ubiquity, were found to have a significant impact on user trust, satisfaction, and engagement. These factors partially mediate the stimulus and response variables. The research findings provide digital financial service providers (DFSPs) with practical guidance on creating and implementing user-centric platforms that create engagement and trust. User experience should be prioritized and making sure that platform should be accessible, easy to use and compatible with a variety of devices.

Keywords: Digital Finance Platform, Indian Economy, S-O-R Theory, Intention to Use, Indian Financial Sector, Fintech
JEL Classifications: A1, E5, E6, G1, O1, O3

1. INTRODUCTION

India's financial sector has seen a dramatic shift in recent years, driven by technological developments and government initiatives. A key event in this transformation was the demonetization of high-value banknotes (Rs. 500 and Rs. 1000) in 2016. This move aimed to accelerate the adoption of digital financial services and transition the economy towards a cashless model (Kandpal and Mehrotra, 2019). As a result, formal account ownership witnessed a remarkable rise, jumping from 53% in 2014 to a staggering 80% in 2017 (Ghosh and Chaudhury, 2020). This transformative moment not only redefined the financial market but also led to innovative business models, technological breakthroughs, and the emergence of new financial solutions (Gomber et al., 2017). As the financial sector changed, customers started to demand cost-effective, smart, and user-friendly banking services, accessible throughout 24/7. The development of the internet economy, the widespread adoption of mobiles and a growing willingness to conduct financial transactions online, have fuelled this demand (Gomber et al., 2017).

The recent development of digital finance including cryptocurrency (Anandhabalaji et al., 2023; Anandhabalaji et al., 2024; Khan et al., 2024), encompassing a wide range of innovative products like online loans, payments, internet finance, and internet insurance, has the potential to impact financial inclusion (Li et al., 2020). The rapid growth of financial technology along with the Covid-19 pandemic, has led to the growth of digital financial services and products (Babu et al., 2022; Babu et al., 2022; Babu et al., 2022; Mpofu, 2024). These services, which are more comfortable to access through mobile phones, have become popular due to their user-friendly and convenient nature, especially over social distancing constraints. Digital payment tools like mobile money and digital wallets have become the norm for

everyday transactions, and digital investment apps allow people to easily invest from home or while on the move. Overall, fintech and digitalization are helping individuals to plan their financial activities more easily (Lyons and Kass-Hanna, 2021).

Digital finance unlocks a world of financial possibilities. Now, anyone can access essential services like savings, loans, and insurance, allowing them to manage their finances more effectively (McLean, 2018). Additionally, digital financial platforms provide anytime access, convenience, and affordability, allowing users to take control over their financial well-being (Chaity et al., 2024). Digital finance and financial inclusion offer numerous advantages to users of financial technology, digital finance service providers, national governments and overall economy (Agrawal and Jain, 2019). These benefits include a broad range of outcomes, expanding the availability of financial resources to impoverished individuals, diminishing the expenses associated with financial intermediation for both traditional banks and digital finance service providers, as well as boosting overall government spending (Ozili, 2018).

Digital financial inclusion means making sure that everyone, especially those who do not have a lot of money, can use digital tools to access financial services. Banks and other organizations are working together to use technology, like artificial intelligence, to make it simple for the public to access these services (Sarma and Pais, 2010). This is important because banking is evolving, and a large number of people are using technology to manage their money. Fintech is the term used to describe the different kinds of technology, like offering online banking and other services, which are used by financial service providers. Many different technologies, like AI, machine learning and blockchain technology, can be used to make these services even better and help more people access them (Mhlanga, 2020).

The growing concerns about cyberattacks, which have become an increasing cause of fear, pose serious challenges to digital finance. Even though cashless transactions are convenient, several obstacles limit their widespread use (Risman et al., 2021). These obstacles include users' lack of technical knowledge and concerns about security issues, inconsistent network coverage, merchant resistance to the new system, and high transaction costs (Durai and Stella, 2019). But digital financial inclusion plays an important role in strengthening national economies. By promoting financial inclusion, governments can stimulate economic growth. Increased access to proper financial services expands the tax base, generating additional revenue for the government. Digital platforms also enhance financial transparency and accountability, contributing to a more stable and strong financial system.

This article examines the continuous usage intention and advocacy intention, regarding digital finance in the Indian economy. It examines how users intend to continue using digital financial platforms and their willingness to advocate them. By applying the S-O-R model, the present study aims to offer a comprehensive understanding of the variables influencing continuous usage. In this context, the stimulus variables encompass ease of use, credibility, and ubiquity, while the organism variables include trust, satisfaction, and engagement. The study investigates responses through advocacy intention and continuous usage intention. This research represents a unique contribution as no prior study has comprehensively explored these variables in the context of continuous usage of digital finance platforms in India. This research posited two research questions in light of the identified research gap:

RQ1: What are the latent variables that influence the continuous usage intention and advocacy intention of digital finance platforms?

RQ2: Do organismic variables (Trust, Satisfaction and Engagement) mediate between stimulus (Ease of use, Credibility and Ubiquity) and response (Advocacy intention and Continuous usage intention) variables?

2. REVIEW OF LITERATURE

2.1. S-O-R Theory

The S-O-R theory, by Woodworth (1918), proposed that the organism mediated the relationship between stimulus and response, through internal mechanisms, translating environmental stimuli into behaviours like purchasing or not purchasing. This model highlighted the interconnection between external stimuli, internal cognitive processes, and the subsequent behavioural and psychological outcomes (Zhang et al., 2021; Lee and Chen, 2022). Stimulus is an external factor, affecting the physical and mental well-being of individuals. Organism is an internal process, mediating the relationship between external factor and response. Response is outcome, resulting from the interaction between stimulus and organism (Chen et al., 2019; Fu et al., 2020; Tak and Gupta, 2021). After reviewing previous research, the S-O-R model provided the best framework which helps to bring in a variety of app-specific aspects and capture their influence on consumers' organismic states and responses.

2.2. Stimulus

2.2.1. Ease of use (EOU)

Ease of use refers to the extent to which an individual found that the use of a particular system reduced their physical and mental effort (Davis, 1989). It is also related to ease with which one could approach and interact with a technological system and its interface. When users perceived a system to be easy to use, greater number of individuals tended to adopt the same technology or system (Tahar et al., 2020). Ease of use was one of the most important determinants of technology adoption intention to use. Previous studies proved that EOU played a crucial role in influencing users' intention to use a new technology or system (Filieri et al., 2020; Denaputri and Usman, 2019; Kasilingam, 2020; Singh and Srivastava, 2020; Akdim et al., 2022). When consumers found technologies convenient, they became more confident. If the technology or system simplified its applications for easy use, consumers trusted its ability and effectiveness more (Li and Yeh, 2010; Jatimoyo et al., 2021; Pai et al., 2022). Additionally, consumers were satisfied with the technology (Satar et al., 2020; Huang, 2021; Jiang et al., 2021). A technology system, that was easy to use, enabled people to complete tasks efficiently, enhance productivity, and significantly influenced customer engagement by improving performance (McLean and Wilson, 2019; Islam et al., 2020).

2.2.2. Credibility

The concept of source credibility is primarily composed of "trustworthiness," "safety," "knowledgeability," "accuracy," "fairness," and "completeness" (Gaziano and McGrath, 1986). People often had concerns about privacy and security while considering the adoption of new technologies because they wanted their personal information to be protected (Luarn and Lin, 2005). Privacy and security issues are major obstacles to financial technology adoption as people had fears about sharing personal data due to trust issues. Mobile banking faced challenges because users wanted assurance about the safety of their financial information (Salam et al., 2021). High-security and privacy measures in technology helped to build trust among customers and helped to increase customer satisfaction, especially in digital and online technology (Masrek et al., 2018). Perceived security did not affect satisfaction (Kumar et al., 2018). Credibility positively influenced engagement (Onofrei et al., 2022). Greater the perceived credibility of the service provider, the more likely customers would use technology (Vương et al., 2019).

2.2.3. Ubiquity

Ubiquity refers to the seamless and widespread availability of services, across various platforms and devices. In other words, users could access banking or e-commerce functionalities effortlessly and consistently from different locations, devices, and situations (Okazaki et al., 2012). When technology did not require much mental and physical effort, people were more inclined to adopt it. This aspect was particularly significant in e-business applications such as online banking and mobile commerce (Obaid and Aldammagh, 2021). When a system was advantageous, easy to handle, and met expectations, it resulted in greater satisfaction (Foroughi et al., 2019; Arain et al., 2019) and customer engagement (Alalwan et al., 2020), also significantly strengthened trust (Okazaki et al., 2012; Hoffmann and Söllner, 2012; Huang et al., 2021). Ubiquity positively influenced the continuance usage intention of information technology (Khayer and Bao, 2019).

H1- Stimulus (ease of use, credibility, ubiquity) variables have significant impact on Organism variables (trust, satisfaction, engagement).

2.3. Organism

2.3.1. Trust

Trust is defined as subjective beliefs, based on positive outcomes. It is the inclination or willingness to adopt a specific course of action, and it plays an important role in determining the success of technology acceptance (Shah et al., 2019; Sarkar et al., 2020). It was established when a specific system or technology demonstrated enough ability, benevolence, and integrity. This trust significantly influenced intention while also reducing perceived risk. It served as a key factor in the adoption of digital finance technologies (Merhi et al., 2019; Obaid and Aldammagh, 2021).

2.3.2. Satisfaction

According to Kotler and Keller (2006, p. 144), satisfaction is defined as the feeling that a person experiences while evaluating how a product's actual performance or results measure up against the expectations set at the outset. This feeling could encompass both joy and disappointment. Historically, satisfaction had been derived from previous experiences (Bhattacherjee, 2001). User satisfaction, with mobile banking apps, is determined by individuals' past usage experiences. When users had positive experiences, it could lead to the continued usage of mobile banking apps (Kumar et al., 2018c). When people felt satisfied with technology, they were more likely to keep using it, especially in finance. If they were not happy with what they were using, they might stop using it. Being satisfied, helped people to stick with the technology, for a long time (Bergmann et al., 2023).

2.3.3. Engagement

Consumer engagement is more than just customer satisfaction. It is about creating a long-term relationship with customers where they were emotionally connected to the brand and they were willing to recommend it to others (Glavee-Geo et al., 2019). It is the mechanism by which consumers added value to a firm, either directly or indirectly (Pansari and Kumar, 2016). It could also be seen as the ehavioural, cognitive, and emotional processes (Dessart et al., 2015). Consumer engagement had a significant impact on continuous usage intention and advocacy intention (Glavee-Geo et al., 2019; Ashraf and Himel, 2023).

H2 – Organism variables (trust, satisfaction, engagement) have significant impact on response variables (advocacy intention, continuous usage intention).

2.4. Response

2.4.1. Advocacy intention

Customers, who felt that they were getting good value and service for their money, were more likely to recommend them to others (Correa et al., 2021). Advocacy is a type of communication, that is very powerful and it is used to intentionally influence others. It is an extreme form of word-of-mouth where people actively recommend a product or service to others (Sweeney et al., 2020). Customer relationships are significantly impacted by word-of-mouth and the intention to recommend a company's products or services. The key drivers of customer advocacy are high-quality service, customer satisfaction, commitment, and trust. These factors contributed to positive outcomes, including favorable customer reviews, recommendations, and also created resistance to negative information about the company and its offerings (Al-Ansi et al., 2019; Shaikh et al., 2023).

2.4.2. Continuous usage intention

Continuous usage intention is essential in the area of adopting information systems and technology (Lim et al., 2018; Adjei et al., 2019). It refers to users' decisions to continuously use technology over an extended duration, in contrast to the focus of technology acceptance, which centers on users' initial or 1st-time decision to use technology (Bhattacherjee, 2001). After the initial acceptance of technology, continuous usage is the critical step toward achieving success for the information system and the long-term viability and eventual success of technology depends on its continued use rather than just the 1st-time use (Dehghani, 2018; Ho et al., 2020).

H3 – Organism variables (trust, satisfaction, engagement) positively mediate the stimulus (ease of use, credibility, ubiquity)

and response variables (advocacy intention and continuous usage intention).

3. RESEARCH METHODOLOGY

3.1. Study Setting

Following demonetization and the COVID-19 pandemic, the use of financial technologies has seen a significant increase. The present study adopts the SOR theory to identify the complex factors, influencing individuals' intentions to adopt financial technologies. Key stimuli encompass ease of use, ubiquity, and credibility play a vital role in adopting a new technology. People are more likely to accept new technologies when they are user-friendly, readily accessible anytime, anywhere, and ensure secure transactions. Trust, satisfaction, and engagement are essential factors considered as organic elements, for using technology continuously. Individuals need to build trust in the technology, find satisfaction in its usage, and maintain sustained engagement for continuous usage. Advocacy intention and continuous usage intention are identified as the ultimate responses. When individuals are genuinely satisfied with the technology, they exhibit continuous usage behaviours and actively recommend it to others. Based on the existing literature, this study proposes a comprehensive conceptual framework, to examine the continuous usage intention of digital finance.

3.2. Research Instruments

In this study, a cross-sectional research design was employed, using a survey questionnaire to gather data. The questions were structured as closed-ended questions, employing a five-point Likert scale for simplicity. Respondents were presented with five options, ranging from strongly disagree to strongly agree. To facilitate the collection of large-scale data in India, electronic survey questionnaire was chosen as the appropriate method.

3.3. Measures

Existing literature was utilized to identify the constructs and items for this study. All constructs and items were adjusted and modified to align with the study's objectives. The items were structured on a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). Ease of use (4 items) and Ubiquity (4 items) were adopted from Chen and Yao 2018. Credibility (2 items) was adopted from Luarn and Lin 2005. Trust (3 items) and satisfaction (3 items) were adopted from Zhu et al. 2020. Engagement (9 items), Continuous usage intention (2 items) and Advocacy intention (3 items) were adopted from Shaikh et al., 2023.

3.4. Sampling and Data Collection

The present study examined the continuous usage intention of digital finance in India, through the application of the SOR theory. The study population included all users of digital finance in India. Recognizing the difficulties in obtaining a comprehensive list of digital finance users in the country, the present study opted for a non-probability convenience sampling technique, to select the respondents. Online survey questionnaires were administered, by using email and social media. 870 questionnaires were distributed. Out of these 870 questionnaires, 323 respondents only completed the whole survey. The sample consisted of 53.6% males and 46.4% females. Profile, by age groups, was as follows: 18-30 years old (60.7%); 31-40 years old (18.6%); 41-50 years old (14.6%); and over 50 years old (6.2%). Respondents were well educated, with 80% holding a university degree.

4. DATA ANALYSIS AND FINDINGS

This study employed the structural equation modeling (SEM) technique, for data analysis. SEM is a multivariate statistical approach, that evaluates direct and indirect relationships between variables, by integrating collected data and the conceptual framework (DiLalla, 2000). In this study, SEM, with partial least squares (PLS), was specifically employed, as it is considered more appropriate for predicting and exploring structural relationships. PLS-SEM is a powerful tool for analyzing complex models, that involve many factors and relationships. It is a flexible and effective method, that can handle even the most complex models (Hair et al., 2019). The SmartPLS 4 software was employed for data analysis. Initially, the measurement scales for the eight first-order constructs were subjected to testing to assess reliability, internal consistency, convergent validity, and discriminant validity. Then, the model was estimated to test the hypothesized relationships.

4.1. Measurement Model

The model presented in Figure 1 outlines the key components of the study. The study evaluated the measurement model, by examining the reliability and validity of the constructs. Table 1 shows factor loadings, which ranged from 0.740 to 0.912, demonstrating strong associations between the observed items and their underlying constructs (Hair et al., 2011). The findings demonstrated that the composite reliability, for each latent variable exceeded 0.727, greater than the recommended threshold of 0.7 and it indicated that good reliability had been attained. Cronbach's coefficient alpha, commonly used to assess the internal consistency of multiple-item scales, reported values greater than 0.724, exceeding the minimum acceptable limit of 0.7, indicating strong internal consistency and reliability (Nunnally and Bernstein, 1994). Validity was examined through convergent and discriminant validity analysis. Convergent validity was established, with average variance extracted (AVE) values exceeding 0.5 for all constructs (Hair et al., 2020). Discriminant validity was established, using both the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT) methods.

Table 2 shows the results of Fornell-Larcker criterion and it confirmed that the square root of AVE for each construct exceeded the correlation coefficients between that construct and all others (Hair et al., 2020). Additionally, all HTMT values were below 0.90 (Table 3), further supporting discriminant validity (Henseler et al., 2014). The variation inflation factor (VIF) values for all variables were below the recommended threshold of 5, suggesting that multicollinearity was not a significant issue in the dataset (Hair et al., 2020). Thus, this study concluded that the study model had a good overall fit.

4.2. Structural Equation Modelling

Table 4 presents the outcomes of path analysis. Out of the fifteen proposed relationships in the structural model for estimating direct effects, fourteen were found to be significant, supporting the various

Table 1: Validity and reliability

Constructs	Items	Factor loading	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)	VIF
Ease of use	EOU_1	0.819	0.838	0.843	0.674	1.799
	EOU_2	0.855				2.13
	EOU_3	0.771				1.67
	EOU_4	0.836				1.955
Credibility	CRE_1	0.876	0.793	0.793	0.829	1.476
	CRE_2	0.894				1.476
Ubiquity	UBQ_1	0.832	0.839	0.841	0.676	1.974
	UBQ_2	0.867				2.316
	UBQ_3	0.800				1.734
	UBQ_4	0.786				1.641
Trust	TRU_1	0.867	0.845	0.845	0.764	1.969
	TRU_2	0.892				2.294
	TRU_3	0.863				1.94
Satisfaction	SAT_1	0.907	0.874	0.877	0.799	2.487
	SAT_2	0.891				2.29
	SAT_3	0.883				2.3
Engagement	ENG_1	0.757	0.91	0.912	0.582	1.952
	ENG_2	0.769				2.019
	ENG_3	0.76				2.005
	ENG_4	0.778				2.215
	ENG_5	0.762				2.096
	ENG_6	0.74				1.922
	ENG_7	0.764				2.013
	ENG_8	0.796				2.379
	ENG_9	0.74				1.862
Advocacy intention	ADV_1	0.842	0.827	0.828	0.743	1.764
	ADV_2	0.878				2
	ADV_3	0.865				1.915
Continuous usage intention	CON_USE_1	0.912	0.724	0.727	0.784	1.76
	CON_USE_2	0.908				1.76

Table 2: Fornell-lacker criterion (discriminant validity)

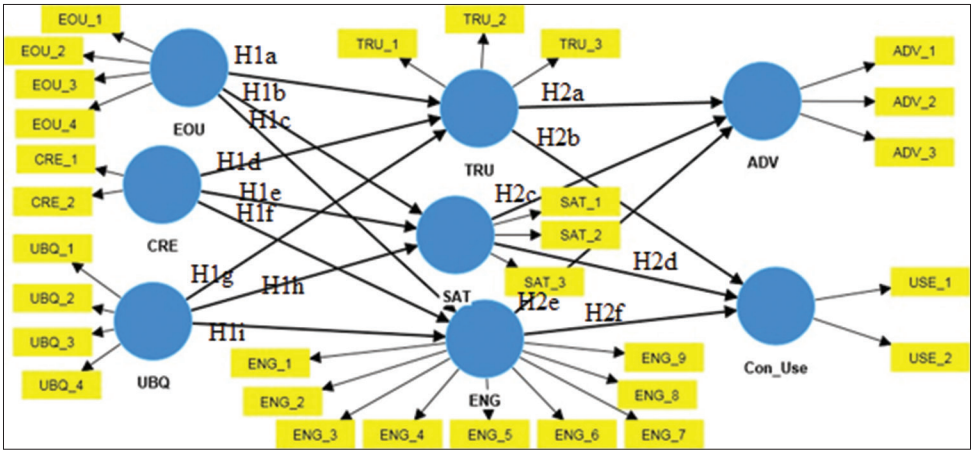
Constructs	ADV	CRE	Con_Use	ENG	EOU	SAT	TRU	UBQ
ADV	0.862							
CRE	0.522	0.885						
Con_Use	0.742	0.484	0.91					
ENG	0.753	0.565	0.707	0.763				
EOU	0.601	0.453	0.59	0.678	0.821			
SAT	0.707	0.4	0.722	0.676	0.57	0.894		
TRU	0.706	0.552	0.698	0.667	0.521	0.729	0.874	
UBQ	0.715	0.578	0.653	0.712	0.672	0.614	0.594	0.822

Table 3: Heterotrait-Monotrait ratio (discriminant validity)

Constructs	ADV	CRE	Con_Use	ENG	EOU	SAT	TRU
ADV							
CRE	0.675						
Con_Use	0.905	0.637					
ENG	0.865	0.697	0.827				
EOU	0.72	0.582	0.72	0.772			
SAT	0.83	0.499	0.865	0.752	0.662		
TRU	0.844	0.706	0.852	0.759	0.616	0.844	
UBQ	0.859	0.742	0.8	0.81	0.796	0.714	0.705

proposed hypotheses. The results from the PLS-SEM, revealed that ease of use had exerted the strongest effect on consumer engagement ($\beta = 0.341$, $P < 0.05$), followed by satisfaction ($\beta = 0.283$, $P < 0.05$) and trust ($\beta = 0.187$, $P < 0.05$), confirming that hypotheses H1a, H1b and H1c can be accepted. Further, credibility had exerted significant effect on trust ($\beta = 0.295$, $P < 0.05$) and engagement ($\beta = 0.197$, $P < 0.05$) but not on satisfaction ($\beta = 0.04$, $P > 0.05$). Hence hypotheses H1d and H1f were accepted but hypothesis H1e was rejected. Ubiquity had exerted the Strongest relationship with trust ($\beta = 0.298$, $P < 0.05$), satisfaction ($\beta = 0.4$, $P < 0.05$) and engagement ($\beta = 0.369$, $P < 0.05$). Hence hypotheses H1g, H1h and H1i were accepted. Trust had exerted significant impact on advocacy intention ($\beta = 0.249$, $P < 0.05$) and continuous usage intention ($\beta = 0.247$, $P < 0.05$) and hence hypotheses H2a

Figure 1: Partial least squares structural equation modeling model



*EOU: Ease of use, CRE: Credibility, UBQ: Ubiquity, TRU: Trust, SAT: Satisfaction, ENG: Engagement, ADV: Advocacy intention, Con_Use: Continuous usage intention

Table 4: Path analysis

Measures	Hypotheses	β	t statistics	P-values
Ease of use -> Trust	H1a	0.187	2.556	0.011
Ease of use -> Satisfaction	H1b	0.283	4.286	0.000
Ease of use -> Engagement	H1c	0.341	4.725	0.000
Credibility -> Trust	H1d	0.295	4.598	0.000
Credibility -> Satisfaction	H1e	0.04	0.668	0.504[ns]
Credibility -> Engagement	H1f	0.197	3.489	0.000
Ubiquity -> Trust	H1g	0.298	3.492	0.000
Ubiquity -> Satisfaction	H1h	0.4	5.176	0.000
Ubiquity -> Engagement	H1i	0.369	4.472	0.000
Trust -> Advocacy intention	H2a	0.249	3.918	0.000
Trust -> Continuous usage intention	H2b	0.247	3.489	0.000
Satisfaction -> Advocacy intention	H2c	0.237	3.791	0.000
Satisfaction -> Continuous usage intention	H2d	0.323	4.507	0.000
Engagement -> Advocacy intention	H2e	0.427	6.82	0.000
Engagement -> Continuous usage intention	H2f	0.324	5.277	0.000

[ns]: Not significant

and H2b were accepted. Satisfaction also had exerted positive relationship with advocacy intention (β = 0.237, P < 0.05) and continuous usage intention (β = 0.323, P < 0.05), supporting hypotheses H2c and H2d. Finally, engagement exhibited a strong and positive relationship with advocacy intention (β = 0.427, P < 0.05) and continuous usage intention (β = 0.324, P < 0.05), confirming both hypotheses H2e and H2f.

The coefficient of determination (R2) signifies the percentage of the variance in one variable that can be explained by another variable. A correlation coefficient of 0.3 indicated weak positive correlation, 0.7 indicated a strong positive correlation, and between 0.3 and 0.7 indicated a moderate positive correlation (Ratner, 2009). The findings of the present study indicated that constructs of ease of use, credibility, and ubiquity collectively accounted for 60.5% of the variance in engagement, 43.8% of the variance in trust, and 42.3% of the variance in satisfaction. Further, when trust, satisfaction, and engagement were considered together, they jointly explained 66.5% of the variance in advocacy intention and 63.4% of the variance in continuous usage intention (Table 5). In other words, these results revealed that strong connection between the constructs.

Table 5: Coefficient of determination

Constructs	R-square
Advocacy intention	0.665
Continuous usage intention	0.634
Engagement	0.605
Satisfaction	0.423
Trust	0.438

4.3. Mediation Analysis

Table 6 presents the results of the mediation analysis, indicating that trust, satisfaction, and engagement played positive and partial mediating roles in the relationship between ease of use and both advocacy intention and continuous usage intention. Hence hypotheses H3a and H3b were accepted. Additionally, trust and engagement were found to positively and partially mediate the relationship between credibility and advocacy intention as well as continuous usage intention. However, satisfaction did not mediate the relationship between credibility and these intentions. Hence hypotheses H3c and H3d were accepted. Finally, trust, satisfaction, and engagement also positively and partially mediated the relationship between ubiquity and both advocacy intention

Table 6: Mediation analysis

Measures	Hypotheses	β	t Statistics	P-values indirect effect	P-values direct effect
Ease of Use -> Trust -> Advocacy intention	H3a	0.047	2.16	0.031	0.000
Ease of Use -> Satisfaction -> Advocacy intention	H3a	0.067	2.696	0.007	0.000
Ease of Use -> Engagement -> Advocacy intention	H3a	0.146	3.982	0.000	0.000
Ease of Use -> Trust -> Continuous usage intention	H3b	0.046	2.024	0.043	0.000
Ease of Use -> Satisfaction -> Continuous usage intention	H3b	0.091	2.938	0.003	0.000
Ease of Use -> Engagement -> Continuous usage intention	H3b	0.11	3.645	0.000	0.000
Credibility -> Trust -> Advocacy intention	H3c	0.074	2.927	0.003	0.000
Credibility -> Satisfaction -> Advocacy intention	H3c	0.01	0.631	0.528[ns]	0.000
Credibility -> Engagement -> Advocacy intention	H3c	0.084	3.059	0.002	0.000
Credibility -> Trust -> Continuous usage intention	H3d	0.073	2.627	0.009	0.001
Credibility -> Satisfaction -> Continuous usage intention	H3d	0.013	0.633	0.527[ns]	0.001
Credibility -> Engagement -> Continuous usage intention	H3d	0.064	2.927	0.003	0.001
Ubiquity -> Trust -> Advocacy intention	H3e	0.074	2.483	0.013	0.000
Ubiquity -> Satisfaction -> Advocacy intention	H3e	0.095	2.969	0.003	0.000
Ubiquity -> Engagement -> Advocacy intention	H3e	0.157	3.51	0.000	0.000
Ubiquity -> Trust -> Continuous usage intention	H3f	0.074	2.479	0.013	0.000
Ubiquity -> Satisfaction -> Continuous usage intention	H3f	0.129	3.326	0.001	0.000
Ubiquity -> Engagement -> Continuous usage intention	H3f	0.119	3.082	0.002	0.000

[ns]: Not significant

and continuous usage intention, providing support for hypotheses H3e and H3f.

5. DISCUSSION

The present study examined the influence of ease of use, credibility, and ubiquity of digital finance platforms, on users' trust, satisfaction, engagement, advocacy intention, and continuous usage intention. The study used a theoretical framework, based on Stimulus-Organism-Response (SOR) theory, to examine the interactions between these factors and find out the underlying reasons behind users' behaviours towards digital finance platforms. The hypotheses testing revealed that trust was strongly influenced by ubiquity (Okazaki et al., 2012; Hoffmann and Söllner, 2012; Huang et al., 2021), followed by credibility (Masrek et al., 2018) and ease of use (Li and Yeh, 2010; Jatimoyo et al., 2021; Pai et al., 2022). Ubiquity established trust by demonstrating the accessibility and reliability of digital finance. Credibility strengthened this trust by conveying the trustworthiness and reputation of digital financial platforms. Ease of use further strengthened trust by making the financial technology to create seamless and user-friendly experience. These factors worked together to create positive and secure experience, that encouraged trust among users of digital finance. Satisfaction was significantly influenced by ubiquity (Foroughi et al., 2019; Arain et al., 2019) and ease of use (Satar et al., 2020; Huang, 2021; Jiang et al., 2021), but it was not influenced by credibility (Kumar et al., 2018). Ubiquity and ease of use directly influenced user satisfaction by addressing the practical challenges of accessing and using digital financial services. When individuals can easily access their financial accounts and conduct transactions from anywhere, anytime, it created a sense of convenience and flexibility, that contributed to overall satisfaction. A user-friendly interface, that is easy to understand, reduced the mental effort required to complete tasks, leading to a more positive and satisfying experience. Though credibility was crucial for establishing trust, it did not directly contribute to satisfaction unless it was accompanied by practical usability and widespread availability. Engagement was strongly influenced by ubiquity (Alalwan et al., 2020) followed by ease of use (McLean and Wilson, 2019; Islam et al., 2020) and credibility (Onofrei et al., 2022). Engagement played a vital role in the growth of digital finance, ubiquity, ease of use, and credibility are the key drivers that keep users coming back for more. By providing seamless access, simplifying interactions, and establishing security and privacy, digital financial platforms can get a highly engaged user base, leading to increased adoption, satisfaction, and long-term success. Advocacy intention and continuous usage intention were significantly influenced by engagement, trust and satisfaction. In other words, users, who experience positive engagement, trust, and satisfaction are more likely to perceive positive relationship with digital financial services. This positive perception encourages them to use continuously and wish to share their positive experiences with others.

From the mediation analysis, it was observed that trust, satisfaction, and engagement did play a partial mediating role, in the relationship between stimuli, including ease of use, ubiquity, credibility, and responses such as advocacy intention and continuous usage intention. However, it is important to note that satisfaction did not mediate the relationship between credibility and response. Trust, satisfaction, and engagement were not just outcomes of user interactions with digital financial services. They were active intermediaries, that shaped user behaviour. These variables did influence users' attitudes towards the digital financial platform, creating positive perceptions and encouraging them to continue. They also could shape users' intentions, increasing their willingness to adopt, use, and recommend digital finance. R-square values indicated strong connection between the constructs of ease of use, credibility, ubiquity, trust, satisfaction, engagement, advocacy intention, and continuous usage intention. It highlights the importance of considering these factors while designing and implementing digital financial services.

5.1. Theoretical Implication

The SOR theory offers a comprehensive framework for understanding user behaviour in the context of digital finance, considering both external stimuli and internal factors, that influence continuous usage intention and advocacy intention. This holistic approach provides valuable insights for designing and promoting effective digital finance platforms. This study highlights the importance of perceived stimuli, such as ease of use, credibility, and ubiquity, in shaping users' perceptions and experiences with digital finance platforms. These perceived stimuli influence users' trust, satisfaction, and engagement, which in turn, affect their advocacy intention and continuous usage intention. The role of internal factors (organism), such as trust, satisfaction and engagement, is one of mediating the relationship between perceived stimuli and behavioural responses. The results suggest that positive user experiences, characterized by trust, satisfaction, and engagement, are essential for promoting long-term usage and advocacy behaviours. Understanding these relationships is essential for creating successful digital financial platforms that meet the needs and preferences of users.

5.2. Practical Implication

The research findings provide digital financial service providers (DFSPs), with practical guidance on creating and implementing user-centric platforms, that create engagement, trust, and, ultimately, user success. User experience should be prioritized, and making sure that platforms are accessible, easy to use, and compatible with a variety of devices and internet connections, improving user happiness and engagement, by eliminating barriers and simplifying interactions. Building trust is essential for attracting and keeping users. Open communication and responsive customer support, enhance trust and motivate users to rely on the platform for their financial needs. Promoting user involvement by providing individualized recommendations, adding fun components, and upgrading the platform frequently, is essential. Collecting user feedback and proactively addressing concerns, showcase responsiveness and commitment to user satisfaction, strengthening loyalty and ensuring long-term engagement. Digital Financial Service Providers need to continually improve their platforms, based on user behaviour and market trends. Utilizing analytics tools to track user engagement, satisfaction, and usage patterns, provides valuable insights into data-driven decision-making. To keep the platform relevant and user-centric and secure its success in the ever-changing digital financial sector, strategies must be regularly evaluated for efficacy and adjusted as required. This user-centric approach will ultimately drive adoption, user satisfaction, and the sustainable growth of digital financial services.

6. CONCLUSION, LIMITATIONS AND FUTURE SCOPE OF THE STUDY

This study explored the dynamics of user behaviour within digital finance platforms, highlighting the complex interaction between stimuli - namely, ease of use, credibility, and ubiquity, and organisms such as trust, satisfaction, engagement and response including advocacy intention and continuous usage intention. The findings highlight the pivotal role of creating a user experience that encourages trust, satisfaction, and engagement, forming the basis for continuous usage and advocacy. By prioritizing elements that promote trust and positive engagement, stakeholders can encourage a user base, that not only remains committed but also evolves into enthusiastic users, ensuring long-lasting success in digital finance.

Even though the study provides useful information about user behaviour in the field of digital finance, it is important to recognize a few limitations. The study focused on digital financial services in general, neglecting a detailed examination of specific service types such as banking, payments, or investments. This approach limits the depth of understanding gained and makes it more challenging to apply the results in other situations. The research area is constantly evolving, but this study limits the ability to observe changes in user behaviour over time and establish causal relationships between variables. Additionally, emerging technologies like Artificial Intelligence and Blockchain could significantly impact user behaviour and services. Future research should explore implications of these technologies and investigate the role of cultural factors and social influences.

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