Factors influencing the continuance intention of Momo e-wallet: An empirical study using sem in Can Tho and Ho Chi Minh City

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ABSTRACT

The research aims to identify the factors that influence continuance intention towards the MoMo e-wallet of customers living in Can Tho and Ho Chi Minh City. This study extends the Theory of Planned Behavior and Technology Acceptance Model by integrating situational normality and security perceptions in fintech adoption. Using a convenient sampling technique, the author has collected data from 248 respondents in Can Tho and Ho Chi Minh City, then proceeded to analyze the data to achieve research objectives. Accordingly, descriptive statistics, Cronbach's Alpha reliability test, confirmatory factor analysis and structural equation modeling analysis methods were performed thoughout the thesis. The results reveal that all thirteen hypothesized paths are statistically significant. Out of the accepted results, Trust significantly impacts continuance intention ($\beta = 0.58$, $p < 0.01$), while perceived security has a moderate effect ($\beta = 0.41$, $p < 0.05$), are the most profound because they explain the success of MoMo in the highly competitive market of fintech and banking apps. Also, there is a significant means difference in terms of continuance intention among people in Can Tho City and Ho Chi Minh City.

1. Introduction

Vietnam is one of the countries with the highest growth in electronic payments in the world, with a rate of 30.2% per year during the period 2020 - 2027, and the mobile payment market in Vietnam is expected to reach USD 2.732 billion in 2027 (Allied Market Research, 2021). According to the State Bank of Vietnam (2019), in 2019, there were approximately 20 e-wallets currently operating in the market, attracting interest from both domestic and foreign investors such as Samsung and Goldman Sachs, as well as local companies like Vingroup, Viettel, and VNPay. In 2021, Vietnam is also among the top 03 countries in Asia in terms of mobile payment user rate at 29.1% (VietnamPlus, 2021). According to the Bs sau câu này: (Vietnamnet, 2020) Vietnam had 13 million activated and used e-wallet accounts, with a total wallet balance of around VND 136 trillion and approximately 225 million transactions were carried out (CafeF, 2020). The government aimed to reach at least 50% of urban households that used electronic payment services in 2020 (Vietnam Briefing, 2017).

However, the mobile payment market is highly competitive, with many new players entering the market and offering attractive incentives to win over new customers. As a result,

customer loyalty is a crucial factor in the success of e-wallet payment systems, as it can help these systems to maintain and expand their market share.

In addition to the growth rate, the current market gap is also a promising factor for businesses to enter the market. The level of market entry into the e-wallet market is still relatively low. Statistics show that Vietnam has 89 million personal payment accounts, equivalent to nearly 70% of adults with a bank account, but only 13 million e-wallet accounts (CafeF, 2020). In addition, despite the number of mobile wallet users accounting for approximately 20% of the population in 2020, it is expected to grow threefold in 2025 (Statista, 2023). This is why many companies are starting to enter this market and organize communication activities to reach out to users who are unaware of e-wallets, taking advantage of this large gap.

Despite this trend, there is still a need for research on the factors that influence the continuance intention of Vietnamese consumers towards e-wallets. One reason for this need is that understanding these factors can help e-wallet companies to improve their products and services, and to better meet the needs and preferences of their customers. Secondly, it can help to inform government policies and regulations related to e-wallets in Vietnam. In addition, research on factors influencing continuance intention towards e-wallets can also contribute to a better understanding of consumer behavior in the Vietnamese market. By examining the factors that drive consumer decisions about whether to continue using e-wallets, researchers can gain insight into the broader economic, social, and cultural factors that shape consumer behavior in Vietnam. Therefore, the thesis "The interdependent drivers of continuance intention: The case of Momo e-wallet among customers living Can Tho and Ho Chi Minh City" looks forward to fulfilling the stemming reasons above.

2. Theoretical foundation and research model

2.1. Theoretical foundation

2.1.1. Theory of Reasoned Action (TRA)

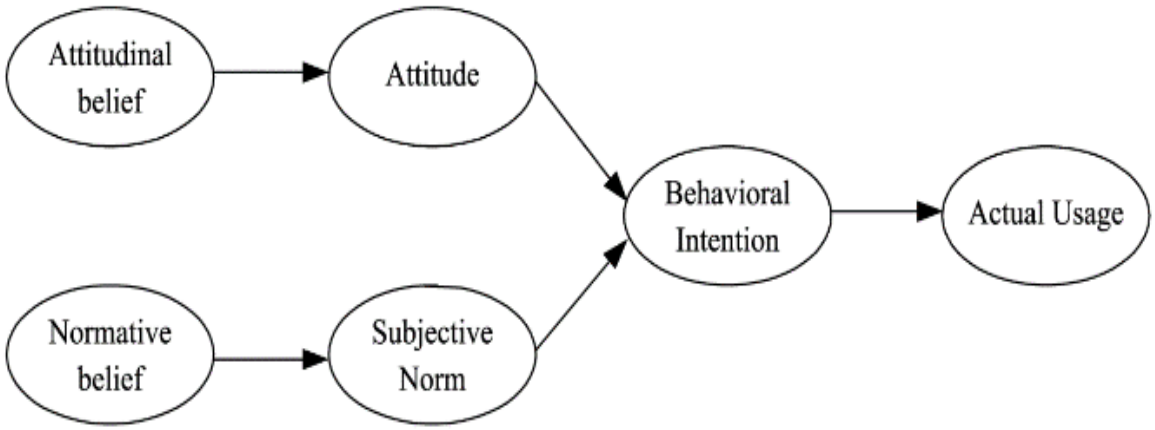
The Theory of Reasoned Action (TRA) is a psychological theory that explains how people make decisions about their behaviors. It was developed by Martin Fishbein and Icek Ajzen in the 1970s (Fishbein & Ajzen, 1975) and has been widely used to predict and understand various types of human behavior, including the adoption and use of technology. According to the TRA, a person's intention to perform a particular behavior is determined by their attitude towards the behavior and their subjective norms. Attitude refers to a person's evaluation of the potential outcomes of a behavior, while subjective norms refer to the perceived social pressure to engage in the behavior.

The TRA suggests that a person's attitude towards a behavior is influenced by their beliefs about the consequences of the behavior, and the evaluation of these consequences. For example, a person may have a positive attitude towards using an e-wallet if they believe it is convenient and secure, while they may have a negative attitude if they believe it is risky or prone to fraud. Subjective norms, on the other hand, refer to the perceived social pressure to engage in a particular behavior. This can include the influence of family, friends, and society on an individual's decisions. For example, if a person's friends and family all use e-wallets and encourage them to do the same, they may feel a strong subjective norm to adopt the technology. Although not focusing on Information System (IS) and e-service specifically, this

theory has been applied to study many information technology applications. Cenfetelli et al. (2008) developed a continuance website usage model by integrating TRA with theories of service quality and technology acceptance.

Figure 1

Theory of Reasoned Action Model



Note. The data are from "Belief, attitude, intention, and behavior: An introduction to theory and research" by M. Fishbein and I. Ajzen, 1977, *Philosophy and Rhetoric*, *10*(2), pp. 130-132

2.1.2. Theory of Planned Behavior (TPB)

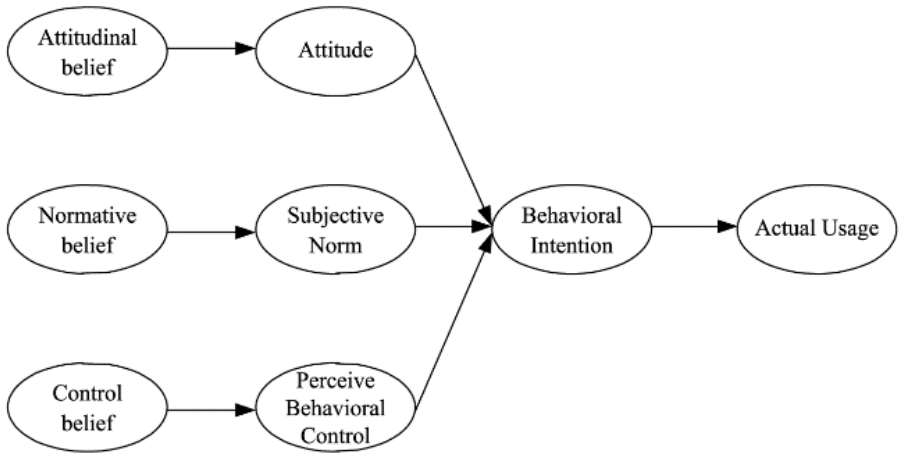
The Theory of Planned Behavior (TPB) is a psychological theory that explains how people make decisions about their behaviors. It was developed by Ajzen (1980) as an extension of the TRA. According to the TPB, a person's intention to perform a particular behavior is determined by their attitude towards the behavior, subjective norms, and perceived behavioral control. Attitude and subjective norms were also included in the TRA, but the TPB adds the concept of perceived behavioral control, which refers to an individual's perception of the ease or difficulty of performing the behavior.

Perceived behavioral control is based on an individual's perception of the constraints and resources that may facilitate or hinder the performance of a behavior. This can include factors such as access to resources, personal skills and abilities, and external barriers or facilitators. For example, a person may have a high perceived behavioral control to use an e-wallet if they feel they have the necessary resources (such as a smartphone and internet access) and the ability to use the technology, while they may have a low perceived behavioral control if they feel the technology is too complex or they do not have the necessary resources.

TPB was utilized by certain scholars to clarify IT continuance intention. In particular, Al-Debei et al. (2013) broadened TPB by adding the perceived value construct and employed the extended theory to elucidate users' intention to continue participating and their conduct on Facebook. Similarly, Courtois et al. (2014) employed a TPB methodology to validate the evolving nature of students' acceptance of the tablet as an educational tool across three data collection waves, encompassing pre-adoption as well as short- and long-term post-adoption stages.

Figure 2

Theory of Planned Behavior



Note. The data are from "Understanding attitudes and predicting social behavior" by I. Ajzen, 1980, Prentice-Hall

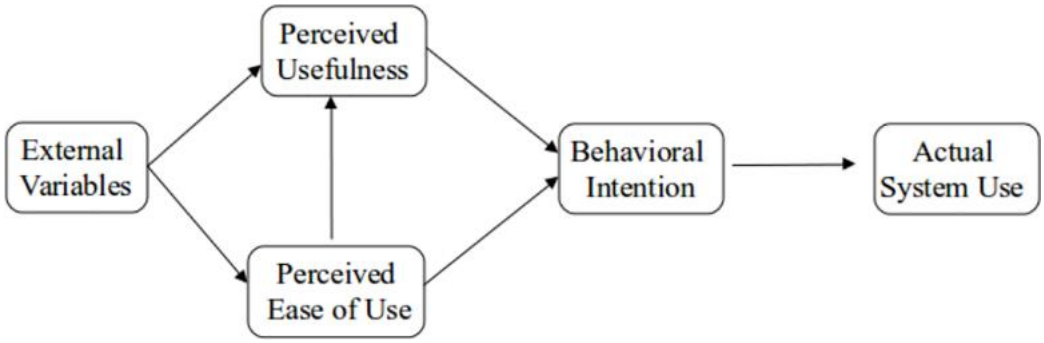
2.1.3. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a psychological theory that explains how people make decisions about the adoption and use of technology (Davis, 1989). It was developed by Davis et al. (1989) and has been widely used to predict and understand various types of technology adoption and use behaviors. According to the TAM, a person's acceptance and use of technology is determined by their perceptions of the technology's usefulness and ease of use. Perceived Usefulness (PU) refers to a person's belief that using the technology will enhance their job performance or personal life. Perceived Ease of Use (PEOU) refers to a person's belief that the technology is easy to learn and use.

The TAM suggests that a person's perceived usefulness and ease of use of a technology influence their attitude towards using the technology, which in turn influences their intention to use the technology. If a person has a positive attitude towards using the technology, they are more likely to have a strong intention to use it. Additionally, the Technology Acceptance Model (TAM) proposes that Perceived Usefulness (PU) is influenced by the perception of how easy it is to use a system. TAM is widely regarded as one of the most important and frequently applied theories in the field of information system acceptance (Benbasat & Barki, 2007; Lee et al., 2003; Gao et al., 2014).

Figure 3

Technology Acceptance Model



Note. The data are from "Perceived usefulness, perceived ease of use, and user acceptance of information technology" by F. D. Davis, 1989, *MIS Quarterly, 13*(3), pp. 319-340

2.1.4. Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a psychological theory that explains how individuals form and change their intentions to use technology (Venkatesh et al., 2003). According to UTAUT, an individual's intention to use technology is determined by four key factors: performance expectancy, effort expectancy, social influence, and facilitating conditions. Performance expectancy refers to the individual's belief that using the technology will enhance their job performance or personal life. Effort expectancy refers to the individual's perception of the ease of use of the technology. Social influence refers to the perceived social pressure to use the technology. Facilitating conditions refer to the individual's perception of the resources and constraints that may facilitate or hinder the use of the technology (Venkatesh et al., 2003).

UTAUT also suggests that an individual's actual use of technology is influenced by their intention to use it, just as in the Technology Acceptance Model (TAM). However, UTAUT adds the concept of gender and age as moderators that can influence the relationship between intention and actual use (Venkatesh et al., 2003). UTAUT has been widely used in research on consumer intentions and behaviors related to the adoption and use of technology, including e-wallets (Putri, 2018; Raihan & Rachmawati, 2019; Teo et al., 2018). Studies have employed UTAUT to examine the determinants of e-wallet continuance usage intention, such as price benefit, trust, habit, and operational constraints. UTAUT has also been used to understand the factors that influence the behavior intention of prospective users of e-wallets, including hedonic motivation, perceived security, UTAUT has also been used to understand consumer intention as a mediating variable in the adoption of e-wallets, and how this intention is moderated by factors such as age, gender, and education (Teo et al., 2018).

2.1.5. The Information Systems Continuance Model

The Information Systems Continuance Model (ISCM) is a theoretical model that explains users' intention to continue using an information system. The model suggests that users' intention to continue using an information system is influenced by three key factors: the Perceived Usefulness (PU) of the system, the Perceived Ease of Use (PEOU) of the system, and the satisfaction (SAT) derived from using the system.

ISCM is based on the Expectation-Confirmation Model (ECM), which proposes that users' satisfaction and continued use of a system are determined by their confirmation of their pre-usage expectations. In other words, if users' expectations of the system are met, they are more likely to continue using it. ISCM extends the ECM by suggesting that satisfaction is not the only determinant of users' continued use of a system. The model suggests that perceived usefulness and confirmation are also important factor that influences users' intention to continue using the system. The model proposes that these factors directly influence users' satisfaction with the system and indirectly influence users' intention to continue using the system.

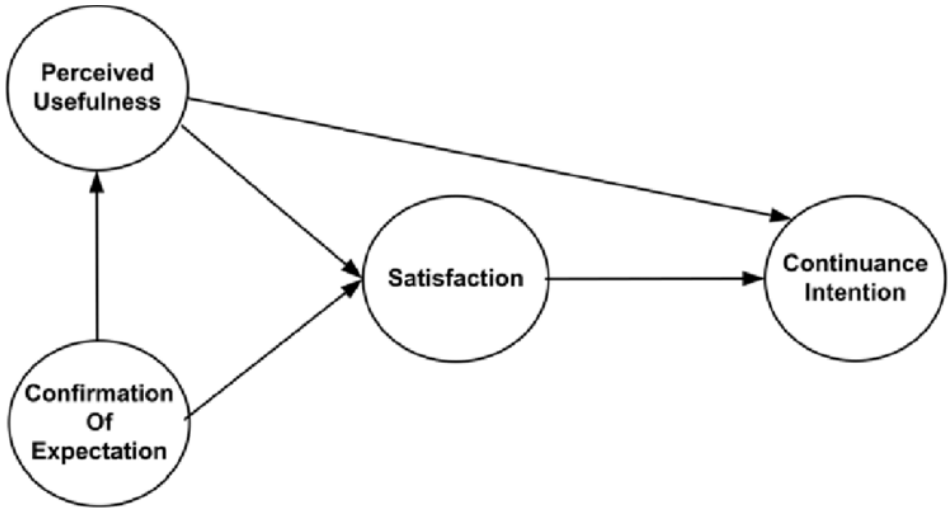
The theoretical background of ISCM is rooted in the Technology Acceptance Model (TAM), which proposes that users' acceptance and use of an information system is determined by their perceived usefulness and perceived ease of use of the system. ISCM extends TAM by incorporating the concept of satisfaction and proposing that users' continued use of a system is influenced by their satisfaction with the system. According to Bhattacherjee, the degree of satisfaction with the use of an Information System (IS) is a crucial predictor of users' intention

to continue using it, whereas Perceived Usefulness (PU) is a significant but comparatively weaker predictor. Satisfaction is primarily influenced by confirmation and PU, which are major factors in determining user satisfaction (Bhattacherjee, 2001; Yuan, et al., 2016).

Bhattacherjee's Information System Continuance Model (ISCM) is based on a strong theoretical foundation that emphasizes the motivations behind individual users' intentions to continue using an IS in the post-adoption stage (Limayem et al., 2007). Research has shown that factors influencing post-adoption decisions differ from those that influence initial acceptance. For instance, ease of use is no longer a significant determinant of the post-adoption stage (Karahanna et al., 1999). The ISCM has become the most popular theory utilized in this area, with researchers incorporating additional theoretical perspectives and constructs into the original model. For instance, Lin et al. (2005) proposed an expanded ISCM by including perceived playfulness to explore website continuance intentions, while Tang et al. (2014) suggested an extended ISCM by integrating experiential learning and perceived self-efficacy to investigate blog continuance learning behavioral intentions.

Figure 4

The Information Systems Continuance Model



Note. The data are from "Understanding information systems continuance: An expectation-confirmation model" by A. Bhattacherjee, 2001, *MIS Quarterly*, *25*(3), pp. 351-370

While the authors utilize TPB, TAM, and ISCM to explain MoMo users' continuance intention, neither model fully addresses the post-adoption phase, where users decide continuance. Alternative models like UTAUT (Venkatesh et al., 2003) focus on initial adoption rather than retention, while Expectation-Confirmation Theory (ECT) (Oliver, 1980) lacks behavioral predictors such as trust and security. Therefore, we found ISCM (Bhattacherjee, 2001) the most relevant framework as it focuses on satisfaction and confirmation of expectations, which drive long-term fintech usage. By applying ISCM, we deliver a more comprehensive understanding of continuance behavior in fintech and in the case of MoMo.

2.2. Research model

We found recent research on fintech adoption has different perspectives on the factors influencing user behavior. Sharma et al. (2018) emphasized that ease of use and perceived usefulness are primary drivers of mobile wallet adoption, suggesting that users in developing economies prefer functional efficiency, and we believe this could also be the

case in Vietnam. However, Alalwan et al. (2018) argued that trust plays a more critical role than ease of use, and that in markets where fintech is still evolving, security outweighs convenience. Similarly, Cao et al. (2018) found that trust transfer mechanisms significantly enhance user confidence and retention in fintech platforms. Expanding on this, Kumar et al. (2018) found that payment security and mechanisms are key determinants of continuance intention, meaning that users stay with a platform when they feel their transactions are protected. Meanwhile, Raihan and Rachmawati (2019) extended UTAUT2 and showed that habit and social influence drive long-term fintech usage, reinforcing that adoption is not purely functional but also behavioral patterns.

Mobile application quality plays a crucial role in the continuation of e-wallet usage. As smartphone usage becomes an integral part of daily life, the quality of the mobile application significantly impacts customer satisfaction. In order to encourage customers to continue using e-wallet payment systems for their bill payments, it is essential to provide them with high-quality mobile applications that are user-friendly, reliable, and secure. According to the research conducted by Wang et al. (2019), mobile application quality positively influences customer satisfaction and their continuance intention towards e-wallet payment systems. Ahmad (2011) found that good-quality E-banking systems lead to higher customer satisfaction and continuance intention towards online banking payment systems. Similarly, research conducted by Yeh and Li (2009) showed that the quality of online banking systems has a significant impact on customer retention. In the E-finance context, mobile application quality influences the user experience through Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) of the applicaion. Therefore, the author proposes:

H1: MoMo application quality positively impacts perceived ease of use

H2: MoMo application quality positively impacts perceived usefulness

Familiarity with e-wallet payment systems is crucial for customers to develop a positive perception of the platform, which in turn influences their intention to continue using it. According to Zhou et al. (2018), familiarity arises from the user's experience with the system, making payment easier and removing usage difficulties. The more familiar a customer is with the payment system, the more likely they are to perceive it as easy to use (PEOU) and useful (PU) in their daily lives. Based on this, the author hypothesizes that familiarity with e-wallet payment systems has a positive influence on the customer's perceived ease of use and perceived usefulness of the platform.

H3: Familiarity positively impacts perceived ease of use

H4: Familiarity positively impacts perceived usefulness

Situational normality refers to the degree to which a payment system conforms to a customer's prior experience with related systems. Trust is an essential element for any payment system, and situational normality plays a crucial role in building customer trust (Chen & Mitchell, 2010). As Ofori et al. (2017) highlight, customers are more likely to use payment systems if they believe in the system's reliability. Otherwise, if a payment system differs significantly from other systems they have used before, they may reject using it (Gefen, 2003). Situational normality has a significant impact on the customer's Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) of e-wallet platforms (Zhou et al., 2018). Therefore, the author proposes:

H5: Situational normality positively impacts perceived ease of use

H6: Situational normality positively impacts perceived usefulness

Perceived ease of use refers to an individual's perception of the ease with which a particular system can be used (Davis, 1989). This attribute is considered to be one of the most significant factors affecting the acceptance of new technology (Gupta et al., 2021). Several researchers have investigated the relationship between perceived ease of use and customer satisfaction, and the majority of the results have indicated a positive and significant impact of perceived ease of use on consumers' satisfaction (Ariffin & Lim, 2020; Ariffin et al., 2021). As a result, the hypothesis will be:

H7: Perceived ease of use positively impacts customer satisfaction

Perceived usefulness is the personal perception of a consumer that using a specific system would improve their job performance within an organizational setting (Davis, 1989). Previous findings indicate that perceived usefulness has a positive and significant impact on customer satisfaction (Ariffin et al., 2021). Therefore, the author proposes:

H8: Perceived usefulness positively impacts customer satisfaction

User satisfaction refers to the overall psychological state that results from the consumer's emotions related to expectations, along with their prior experiences of using a product or service (Oliver, 1980). Previous research has shown that satisfaction plays a critical role in determining repurchase behavior, which is determined by the degree of consumer disconfirmation or confirmation (Alalwan, 2020). In the case of mobile wallets, user satisfaction is an important factor in determining whether users will continue to use them for digital payments (Wixom & Todd, 2005). Hsiao et al. (2016) conducted a study using the EDM and TPB theories to analyze and validate the relationship between user satisfaction and intention to continue using mobile applications. The findings indicated a positive impact between the variables. Satisfaction can be seen as the customer's perception of how well the system supports them in managing their previous monetary transactions, which in turn influences their ability to handle similar future payments (Ofori et al., 2017; Zhou et al., 2018).

H9: Customer satisfaction positively impacts customer continuance intention

Payment security is considered a crucial function that can help financial institutions earn the trust of their customers (Susanto et al., 2022). With the advent of the digital age, there is an increased risk of hackers breaking into the servers of financial institutions to steal private information and money from customers. Therefore, most online payment systems have implemented identity authentication and encryption mechanisms to ensure that the transactions are conducted by genuine customers. These measures enhance the confidence of customers in making payments online. In the case of MoMo, customers can easily make payments for utilities, mobile phone cards, cinema tickets, or money transfers to relatives using their smartphones. However, the online transaction process may increase customers' perceived risk of losing private information. Therefore, the payment security feature plays a vital role in influencing customer trust in the e-wallet payment system (Shao, 2019). As a result, the author proposes:

H10: Payment security positively impacts customers' trust

The provision of feedback is an important function in various digital platforms that helps customers to verify the accuracy of the information provided by the service providers

and facilitates communication between customers and service providers in case of any system-related issues. Well-known e-commerce platforms like eBay, Amazon, and Alibaba have successfully implemented feedback mechanisms to enhance customer satisfaction (Doney & Cannon, 1997). Feedback mechanisms have also been shown to significantly influence customer trust in dealer groups on popular social media channels (Pavlou and Gefen, 2004). In the context of MoMo, feedback is a crucial feature that can build customer trust and protect their rights and interests, thereby promoting positive customer feedback and increasing customer trust.

H11: The Feedback mechanism positively impacts customers' trust

When organizations deliver high-quality services, they foster trust among their customers. For instance, Tang and Nguyen (2013) found that companies that provide quality services are seen as trustworthy. Therefore, building trust in banking requires providing quality service.

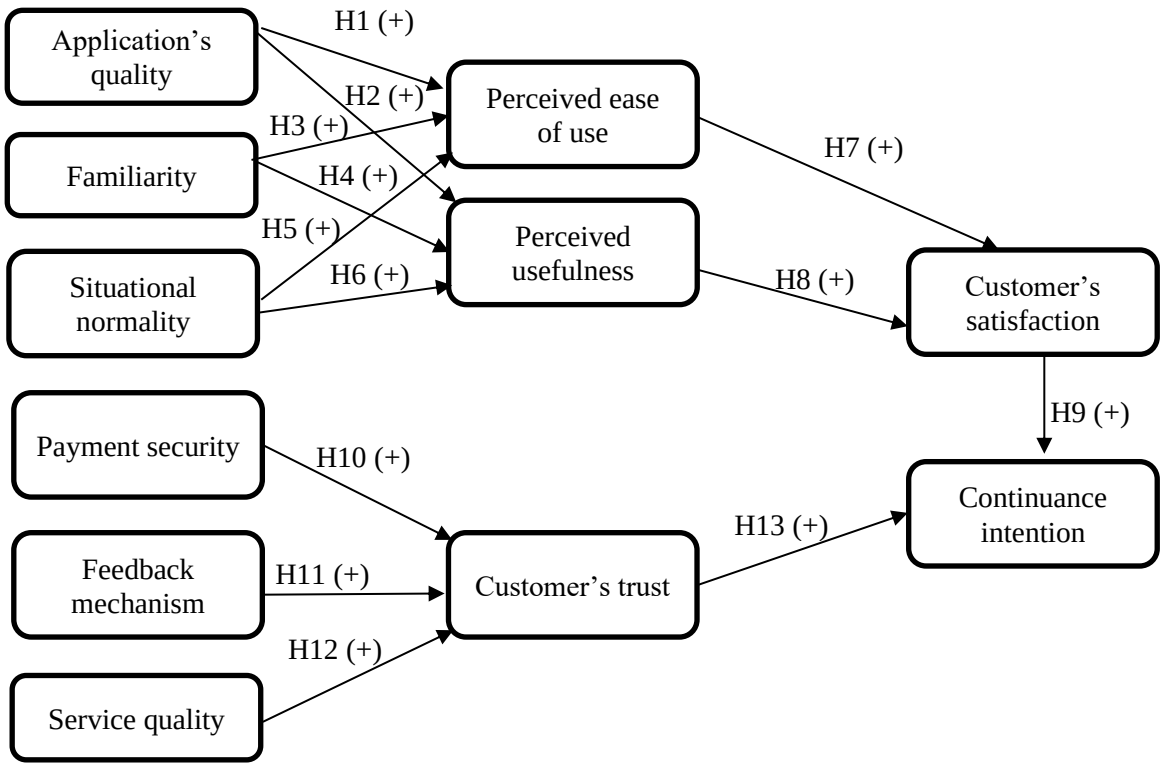
H12: Service quality positively impacts customers' trust

The importance of customer trust in mobile commerce cannot be overstated, since when customers have faith in the reputation of the merchant, they are more likely to continue purchasing products from them (Han & Ryu, 2012; Hajli, 2014). In the context of e-wallets, several studies have confirmed the positive impact of customer trust on their intention to continue using the service. As a result, the author hypothesizes that if the MoMo system can earn the trust of more customers, they will be more likely to use MoMo for their daily payment.

H13: Customer trust positively impacts customer continuance intention

Figure 5

Research Model



Note. Author's proposal (2023)

3. Research methodology

The sampling method is non-probability convenience sampling. The data is collected from convenience participants through questionnaires designed on Google Form, and distributed through the author's Facebook, which lasts for 02 months. The respondents can be anyone who has experience with MoMo e-wallet to ensure that they contribute a fair assessment of the analysis. The minimum sample size for structural equation modeling is 200. After the survey, the author obtained answers from 258 respondents. Answers from 10 respondents are eliminated due to the filter questions, leaving the sample for analysis with 248 observations.

The analysis methods applied in this study are descriptive statistics, Cronbach's Alpha reliability test, confirmatory factor analysis, and structural equation modeling.

4. Results

Overall, the respondents in Can Tho City outnumber Ho Chi Minh City due to convenience sampling. Table 1 displays the survey results, which show that 39.5% percent of respondents are male and 60.5% are female. In terms of education, descriptive results show a staggering number of 93% respondents with a university degree. Also, 4% are at postgraduate level, while the rest of 3% are either college or high school level. It should be understood that many university students consider themselves at university level, rather than high school. Therefore, the number of students add up much to 93% of university degrees. In terms of occupation, nearly half of the respondents are students, as mentioned above. The number of office staff and freelancers in the sample tie at 19.4%, while another 19.4% are self-employed people. Also, 4.4% work as civil servants, while 4.8% are freelancers. Therefore, the diversity of occupation in the sample ensures that the data can represent the population.

Table 1

Demographic Information of Respondents

Demographic	Notation	Frequency	Percentage (%)
Gender	Male	98	39.5
	Female	150	60.5
Education	University	230	92.7
	Postgraduate	11	4.4
	High school	03	1.2
	College	04	1.6
Occupation	Students	120	48.4
	Self-employed	48	19.4
	Office staffs	48	19.4
	Freelancers	12	4.8
	Civil servants	11	4.4
	Other	09	3.6
Income	Under 05 million VND	71	28.6
	From 05 to 10 million VND	104	41.9
	More than 10 million VND	73	29.4
Place of living	Can Tho	137	56.0
	Ho Chi Minh City	109	44.0

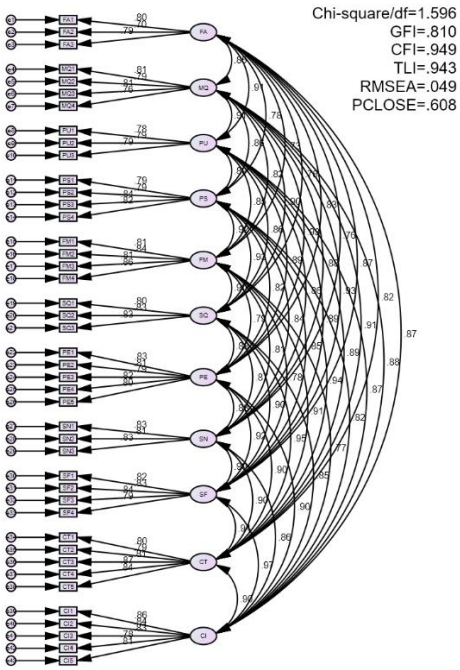
Note. Data collected from 248 respondents (2024)

Also, the results show that the Cronbach's Alpha coefficient of all scale are all above 0.8, indicating that all eleven of them are good to use. The results show that Familiarity (Cronbach's Alpha = 0.801), MoMo Application Quality (Cronbach's Alpha = 0.871), Perceived Usefulness (Cronbach's Alpha = 0.825), Perceived Security (Cronbach's Alpha = 0.844), Feedback Mechanism (Cronbach's Alpha = 0.897), Service quality (Cronbach's Alpha = 0.861), Perceived Ease of Use (Cronbach's Alpha = 0.903), Situational Normality (Cronbach's Alpha = 0.862), Customer Satisfaction (Cronbach's Alpha = 0.891), Customer Trust (Cronbach's Alpha = 0.912) are all qualified for further analysis.

The author does confirmatory factor analysis to assess the model fit for additional SEM analysis based on the study model and Cronbach's Alpha reliability analysis. The author determines that exploratory factor analysis is not required because the suggested model is very consistent; instead, the author looks at the relationship between each observed variable and its corresponding construct as well as the model overall, which aligns with the study objectives. Confirmatory factor analysis is appropriate for further SEM analysis because it yields more dependable results than exploratory factor analysis in terms of measurement error. The CFA results reveal that model indices are considered acceptable or excellent to use. The measures of the Goodness Fit Index (GFI = 0.810), Comparative Fit Index (CFI = 0.949), and Tucker-Lewis Fit Index (TLI = 0.943) are all relatively near 1.00, representing a satisfactory level of fit. The Chi-square/df index is 1.596, and a value less than 3 suggests an excellent fit (Kline, 2023); therefore, this index satisfied the threshold. Also, the acceptance range of RMSEA is from 0.04 to 0.08, so RMSEA = 0.049 is perfectly satisfied within the range. Additionally, PCLOSE value should be at least 0.01 to be acceptable, so the value of 0.608 in this model definitely fits. Even though in some cases, observed variables with factor loading lower than 0.7 are eliminated to refine the model fit, the author finds no observed variables with loading below this 0.7 threshold, so that means the model has already reached its maximum fit. Therefore, no further modification is needed, so the author concludes that the model is fit.

Figure 6

CFA Results



Note. Data collected from 248 respondents (2024)

To evaluate the measurement model, the study uses confirmatory factor analysis to assess reliability, convergent validity, and discriminant validity. Reliability is measured by examining Cronbach's Alpha and Composite Reliability (CR), while convergent validity is evaluated using the Average Variance Extracted (AVE). The validity test was conducted in order to evaluate whether the measured elements within a factor are indeed connected. Hair et al. (1998) suggested the criteria to examine validity: reliability, convergent validity, and discriminant validity.

To assess the scale's reliability, the study employs several measures such as the composite reliability coefficient CR, the total variance extracted AVE, and the external loading coefficient. Hair et al. (2014) suggest that the composite reliability coefficient should be greater than 0.7, and the outer loading coefficient should be larger than 0.4 to ensure a significant confidence value. In addition, Fornell and Larcker (1981) argue that a total extracted variance greater than 0.5 confirms both the reliability and convergence value of the scale. After calculating the aggregate reliability, factor loading, and extracted variance of the component scales, it is determined that all the idea scales meet the reliability and convergent value requirements.

Table 2

Validity Test Results

	CR	AVE	MSV	MaxR(H)	CT	FA	MQ	PU	PS	FM	SQ	PE	SN	SF	CI
CT	0.913	0.678	0.897	0.916	**0.823**										
FA	0.807	0.583	0.832	0.813	0.820	**0.764**									
MQ	0.871	0.628	0.859	0.872	0.910	0.855	**0.793**								
PU	0.829	0.618	0.832	0.830	0.890	0.912	0.908	**0.786**							
PS	0.885	0.658	0.876	0.886	0.936	0.783	0.865	0.891	**0.811**						
FM	0.898	0.688	0.839	0.900	0.907	0.729	0.818	0.848	0.916	**0.829**					
SQ	0.863	0.678	0.897	0.864	0.947	0.783	0.905	0.857	0.927	0.901	**0.823**				
PE	0.904	0.654	0.859	0.905	0.903	0.825	0.927	0.889	0.819	0.794	0.880	**0.808**			
SN	0.863	0.677	0.819	0.863	0.898	0.758	0.881	0.863	0.839	0.807	0.869	0.876	**0.823**		
SF	0.892	0.673	0.935	0.893	0.941	0.867	0.926	0.894	0.848	0.784	0.897	0.924	0.905	**0.820**	
CI	0.913	0.678	0.935	0.916	0.896	0.868	0.883	0.871	0.816	0.767	0.852	0.899	0.857	0.967	**0.823**

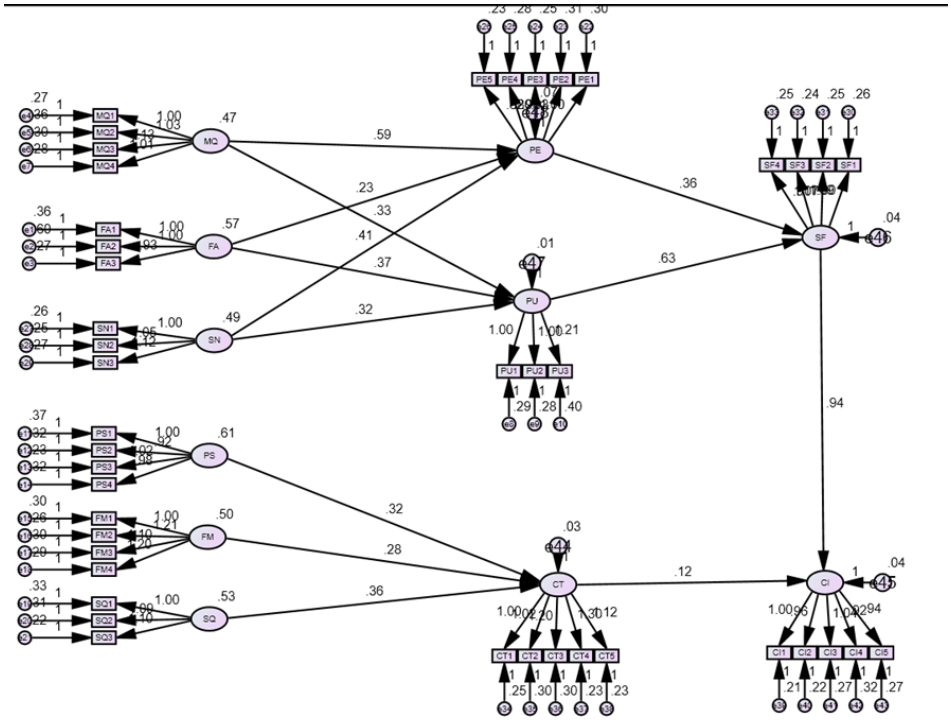
Note. Fa: Familiarity; MQ: MoMo Application Quality (MQ); PU: Perceived Usefulness; PS: Perceived Security, FM: Feedback Mechanism; SQ: Service Quality; PE: Perceived Ease of Use; SN: Situational Normality; CS: Customer Satisfaction; CT: Customer Trust, CI: Continuance Intention. Data collected from 248 respondents (2024)

As seen in Table 2, all the constructs have CR values greater than 0.7 as per suggested. Additionally, convergent validity is sufficient since the AVE values exceed 0.5 (Fornell & Larcker, 1981). Also, discriminant validity appears to be sufficient since the square roots of the average variance extracted are greater than their inter-construct correlations.

In the proposed research model, the author hypothesized a total of thirteen paths. After conducting Cronbach's Alpha and confirmatory factor analysis and conclude that the model is reasonably fit, structural equation modeling is the method to examine if the hypotheses are true or not. The results are displayed in Table 3.

Figure 7

SEM Results



Note. Fa: Familiarity; MQ: MoMo Application Quality (MQ); PU: Perceived Usefulness; PS: Perceived Security, FM: Feedback Mechanism; SQ: Service Quality; PE: Perceived Ease of Use; SN: Situational Normality; CS: Customer Satisfaction; CT: Customer Trust, CI: Continuance Intention. Data collected from 248 respondents (2024)

Table 3

Structural Equation Modeling Results

Hypothesis	Hypothesized path	Estimate	S.E.	CR (t-value)	P	Hypothesis
H1	MQ -> PE	0.586	0.060	9.805	***	**Accepted**
H2	FA -> PE	0.225	0.042	5.336	***	**Accepted**
H3	SN -> PE	0.405	0.050	8.048	***	**Accepted**
H4	MQ -> PU	0.329	0.044	7.532	***	**Accepted**

Hypothesis	Hypothesized path	Estimate	S.E.	CR (t-value)	P	Hypothesis
H5	FA -> PU	0.368	0.046	8.061	***	**Accepted**
H6	SN -> PU	0.320	0.042	7.602	***	**Accepted**
H7	PS -> CT	0.319	0.038	8.398	***	**Accepted**
H8	FM -> CT	0.276	0.037	7.379	***	**Accepted**
H9	SQ -> CT	0.364	0.042	8.571	***	**Accepted**
H10	PE -> SF	0.364	0.085	4.286	***	**Accepted**
H11	PU -> SF	0.634	0.124	5.093	***	**Accepted**
H12	SF -> CI	0.938	0.090	10.402	***	**Accepted**
H13	CT -> CI	0.116	0.052	2.220	0.026	**Accepted**

Note. ***: P < 0.001; Fa: Familiarity; MQ: MoMo Application Quality (MQ); PU: Perceived Usefulness; PS: Perceived Security, FM: Feedback Mechanism; SQ: Service Quality; PE: Perceived Ease of Use; SN: Situational Normality; CS: Customer Satisfaction; CT: Customer Trust, CI: Continuance Intention. Data collected from 248 respondents (2024)

According to the p-value shown in Table 3, all thirteen hypothesized paths are statistically significant. Twelve hypotheses are significant at 1%, while hypthesis 13 is significant at 5%. Since their estimates are positive, their relationship are positive as well. Out of the accepted results, the relationship between satisfaction and continuance intention (H12), and customer's trust and continuance intention (H13) is the most profound because they explain the success of MoMo in the highly competitive market of fintech and banking apps. Other positive relationships include MoMo's application quality, familiarity, situational normality on perceived ease of use (H1, H2, and H3) and on perceive usefulness (H4, H5 and H6); perceived security, feedback mechanism and service quality on customer's trust (H7, H8 and H9); perceived ease of use and perceive usefulness on satisfaction (H10 and H11). Indirect effects among variables are possible. However, due to the hypotheses related to the indirect effect are not proposed in the research model, the extra step is not conducted. In conclusion, the author accepts 13 significant paths, with a positive relationship within each path.

To figure out whether the continuance intention of people in two cities is different or not, the author conducts an independent sample T-test to evaluate the hypothesis.

Table 4

Group Statistics

City	N	Mean	Std. Deviation	Std. Error Mean
Can Tho	139	4.0935	0.95562	0.08106
Ho Chi Minh	109	4.4477	0.33099	0.03170

Note. SPSS results

The mean value of people in Can Tho City equals 4.09, indicating that it is within the interval of 3.4 to 4.2 (agree), while the mean value of people in Ho Chi Minh City is 4.44, within the interval of 4.2 to 5.0 (highly agree). Therefore, the means between the two groups are significantly different.

In F test, the Sig value (0.000) smaller than 0.05 indicates the difference of variance between two groups. Therefore, the author applies the results in Equal variances not assumed for t-test result inteterpretation. Sig (2-tailed) value of t-test equals 0.000, less than 0.05, thus confirming the means difference. As a result, the author concludes there is a significant means difference in terms of continuance intention among people in Can Tho City and Ho Chi Minh City.

Table 5

Independent Samples Test

Levene's Test for Equality of Variances			**t-test for Equality of Means**	
			Sig. (2-tailed)	**Mean Difference**
Equal variances assumed	F	Sig.	0.000	-0.35418
Equal variances not assumed	53.747	0.000	0.000	-0.35418

Note. SPSS results

Despite the contributing findings, due to limited access to financial institutions' user databases, we employed a convenience sampling approach to recruit active MoMo users. Since convenience sampling limits external validity, we highly suggest future research apply quota sampling or stratified sampling for better generalizability.

5. Conclusion and implications

5.1. Conclusion

In practical terms, the findings of this study can benefit not only MoMo but also financial and banking institutions, entrepreneurs, and policy makers. Policy makers can make use of the results to develop and improve their frameworks to support fintech companies in approaching towards cashless society.

This study confirms that Perceived Security (PS), Feedback Mechanisms (FM), and Service Quality (SQ) significantly impact trust, reinforcing findings from Kumar et al. (2018) and Cao et al. (2018) that secure and interactive digital financial services lead to higher retention rates. However, not as we expected, in contrast to prior research in Western and more developed Asian markets where ease of use plays a crucial role (Sharma et al., 2018), our results show that Vietnamese consumers are more influenced by Situational Normality (SN) and familiarity (FA), suggests that fintech companies should focus on maintaining consistency in user experience rather than frequent innovations that could disrupt familiarity.

For fintech companies like MoMo, prioritizing service quality and user satisfaction is important. They manifest in smooth transactions, responsive customer support, and transparent fees. Given Vietnamese users' preference for stability, companies should introduce new features gradually to maintain familiarity and situational normality. Additionally, balancing security and transaction speed is key - while multi-factor authentication boosts trust, excessive security steps

may slow transactions, reducing usability. For new-entry fintech startups, the authors suggest establishing credibility as early as possible and ensuring customer's perceived security.

5.2. Implications for MoMo

The research results have important implications for MoMo company to increase their customer's continuance usage and further loyalty. One of the key findings of the study is that many factors impact consumers' continuance intention towards MoMo. To enhance their intention in the long term, these factors should be highly considered.

For MoMo application quality, providers should invest in developing applications that are user-friendly, intuitive, and visually appealing. The MoMo application should also provide a seamless and efficient user experience with easy navigation and fast processing of transactions.

For familiarity, providers should keep updating the development of the e-wallet market as well as the behavioral habits of customers to make the application familiar regarding the growth in tech-savviness. Surprisingly, since this could be counter-intuitive, MoMo should not be too creative and innovative in displaying their interface. Instead, slow-adaptive in terms of application use regarding customers' growth, which would make the product less familiar, decreasing customers' perception of usefulness, ease of use, and customers' satisfaction and continuance intention in the end.

For situational normality, offering discounts, cashback, or loyalty points to customers are essential, the method that MoMo is executing quite well. In order to make MoMo as functional as a real-life wallet, the mentioned incentives could be used to promote the usage of MoMo in everyday transactions like grocery shopping, buying movie tickets, or ordering food. This will encourage customers to use the e-wallet for their routine activities.

Another practical implication for MoMo is to prioritize payment security. Payment security is critical for building trust and ensuring that customers feel safe, knowing that the money in the e-wallet will be available whenever they need to perform a transaction when using e-wallet services. Multi-factor authentication mechanisms like fingerprint and face scanning increase the payment security much better than only passwords. It should also be noticed that these authentications slow down the transaction process, so it should be applied with a balanced setup.

5.3. Implications for policy makers

Besides providers, e-wallets like MoMo offer significant benefits that policy makers should promote and support. Firstly, MoMo can increase financial inclusion and access to financial services, particularly for unbanked populations, for example, rural areas, which are common in Southern Vietnam. Secondly, promoting MoMo can help reduce the costs for cash-based transactions and contribute to economic development. In terms of cost, it consists of time, transaction fees, and even human. Thirdly, e-wallets provide greater convenience and security for consumers, and MoMo can contribute to the growth and development of the digital economy, promoting job creation and overall economic growth.

Moreover, policy makers should consider creating policies that promote greater situational normality in e-wallet usage, such as developing guidelines for other fintech businesses and app providers to encourage acceptance of e-wallet payments. This can increase familiarity and ease of use for customers and promote adoption and usage. In addition, promoting awareness and education among the public to improve tech-savviness can encourage e-wallet adoption. This can be achieved through initiatives such as providing digital skills

training and collaborating with stakeholders to raise awareness and improve access to e-wallet services. Policy makers and regulators can promote e-wallet adoption while ensuring customer protection and trust in the platforms they use, further drive the society to near-cashless.

SCIENTIFIC CONTRIBUTION

The manuscript clearly identifies a research gap; the manuscript opens new directions for further research; the manuscript introduces or improves research methods.

AUTHOR CONTRIBUTIONS

CRediT: **Luu Tien Thuan**: Conceptualization, Methodology, Writing - Original Draft; **Tieu Quynh Anh**: Writing - Review & Editing, Software, Investigation, Formal Analysis; **Nguyen Quang Nhat**: Supervision, Validation, Visualization

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NO CONFLICT OF INTEREST STATEMENT

All authors declare that they have no conflict of interest.

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