Examining User Satisfaction and Continuous Usage Intention of Digital Financial Advisory Platforms in Indonesia: An Integrated Model Approach

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ABSTRACT

This study evaluates user satisfaction (US) and continuous intention (CI) to use digital financial advisory platforms in Indonesia. Utilizing structural equation modeling (SEM) with SmartPLS, we examined the relationships between perceived ease of use (PEU), perceived enjoyment (PE), service quality (SQ), US, and CI. Data were collected from 413 respondents via an online survey conducted between February and March 2024. The descriptive statistics for the main variables indicated that the mean scores ranged from 5.3 to 5.9 on a 7-point Likert scale, with standard deviations between 1.1 and 1.3. Our results show that PEU significantly influences PE ($\beta = 0.923$, t-value = 88.677, $p < 0.001$) and CI ($\beta = 0.471$, t-value = 13.950, $p < 0.001$). PE positively affects the US ($\beta = 0.211$, t-value = 7.248, $p < 0.001$), while SQ is a strong predictor of the US ($\beta = 0.773$, t-value = 29.423, $p < 0.001$). Furthermore, the US significantly impacts CI ($\beta = 0.518$, t-value = 15.117, $p < 0.001$). The R-squared values for the key constructs were 0.851 for PE, 0.876 for US, and 0.878 for CI, indicating substantial explanatory power. These findings underscore the importance of usability, enjoyment, and SQ in enhancing US and retention. The study contributes to the literature by providing an integrated model that combines these key variables, offering a comprehensive framework for understanding user behavior in digital financial advisory platforms. Theoretical contributions include extending the Technology Acceptance Model (TAM) by incorporating enjoyment and SQ. Practical implications suggest that platform providers prioritize user-friendly design, engaging features, and high service standards to improve the US and foster long-term engagement. Future research should explore additional factors, such as perceived security and trust, to further enrich the understanding of user behavior in digital financial services.

Keywords: User Satisfaction, Continuous Usage Intention, Digital Financial Advisory, Perceived Ease of Use, Service Quality

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Additional Information and Declarations can be found on page 132

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INTRODUCTION

In recent years, the financial industry has witnessed a significant transformation driven by technological advancements. Among the various innovations, digital financial advisory platforms have emerged as a pivotal development, revolutionizing the way financial advice is accessed and utilized. These platforms leverage advanced algorithms and user-friendly interfaces to provide personalized financial advice, making it more accessible to a broader audience. The rapid growth of these platforms is evident as they cater to the evolving needs of users who seek convenience, efficiency, and tailored financial

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solutions. The proliferation of smartphones and internet penetration has further accelerated the adoption of digital financial advisory services, positioning them as indispensable tools in modern financial management. A digital financial advisory platform is a technology-driven service that utilizes algorithms, artificial intelligence, and automation to provide users with personalized financial advice and management [1], [2]. These platforms function as digital tools offering tailored financial guidance, investment recommendations, and portfolio management without extensive human intervention [3]. Robo-advisory services, powered by advanced technologies like artificial intelligence, can create customized investment strategies based on individual preferences and risk profiles [4]. Digital financial platforms, including robo-advisory services, are instrumental in democratizing access to financial services and enhancing financial literacy [5], [6]. They empower individuals, including lay investors, to make well-informed investment decisions, practice sustainable investing, and navigate personal finance complexities conveniently and user-friendly [7]. Additionally, integrating technologies like Digital Twin (DT) in robo-advisory services enriches the user experience by providing dynamic and comprehensive financial advice [8]. The adoption of digital financial platforms, such as robo-advisory services, is influenced by factors like usability, trust, and perceived helpfulness. These platforms are designed to deliver efficient and user-centric financial solutions, aiming to boost financial inclusion, economic growth, and overall financial well-being [9], [10]. Nonetheless, challenges related to governance, regulatory compliance, and the potential for illicit activities exist in the digital financial space [11].

The importance of US and CI must be addressed in the context of digital financial advisory platforms. These platforms thrive on user engagement, and their success is inherently tied to the ability to retain users and encourage repeated usage. The US is a critical determinant of this engagement, as satisfied users are likelier to continue using the service, recommend it to others, and contribute to positive word-of-mouth marketing. On the other hand, CI ensures a steady user base, which is vital for the sustainability and growth of these platforms. As competition in the digital financial advisory sector intensifies, understanding the factors that drive US and continuous usage becomes crucial for service providers aiming to differentiate themselves and secure a loyal user base. Despite the promising growth of digital financial advisory platforms, these services need help retaining users and ensuring continuous engagement. The challenges faced by digital financial advisory platforms are multifaceted and require a comprehensive approach to address various issues. One significant challenge is the issue of fraudulent activities, identity verification, and dispute resolution mechanisms, which are crucial for maintaining user trust and credibility[12]. Ensuring the security and integrity of transactions and user data is paramount in the digital financial space. Moreover, the rapid digitalization of financial services brings challenges related to financial literacy, usability, and governance[3]. While digital platforms offer numerous benefits to customers, such as convenience and accessibility, they also pose challenges in terms of ensuring that users have the necessary knowledge and skills to navigate these platforms effectively. Another critical challenge is the need for personalized and tailored financial advice. While robo-advisory services offer automated investment recommendations, some users may still prefer human financial advisors for more customized guidance, especially when

investment decisions are complex or require high involvement [4].

Additionally, integrating digital banking technology and its impact on various industries, such as the hotel sector, presents challenges in educating the population about the functionalities and benefits of these platforms [13], [14]. Overcoming the barriers to adopting and using digital financial platforms in different sectors is essential for maximizing their potential benefits. Furthermore, the potential for intelligent investment advisory platforms to engage in illicit activities, such as deceptive marketing and unauthorized fundraising, poses a significant challenge that requires robust regulatory frameworks and oversight [11]. Ensuring compliance with financial regulations and ethical standards is crucial for maintaining the integrity of digital financial advisory services. Another challenge is the need for continuous innovation and updates to keep the platform relevant and valuable for users. The financial industry is dynamic, with frequent changes in market conditions, regulations, and user preferences. Digital financial advisory platforms must continuously adapt to these changes by updating their algorithms, enhancing user interfaces, and integrating new features. This requires significant investment in technology and human resources, which can be a strain on the operational capabilities of the platforms. Additionally, ensuring data security and maintaining user trust is critical, as any breach or misuse of financial data can lead to a loss of users and potential legal repercussions.

Understanding the factors influencing US and CI is paramount for addressing these challenges. US is influenced by various factors, including the PEU, enjoyment, and SQ provided by the platform. If users find the platform easy to navigate and enjoyable to use and perceive the SQ to be high, they are more likely to be satisfied. This satisfaction, in turn, influences their intention to continue using the platform. CI is crucial for the long-term success of digital financial advisory platforms, as it ensures a stable user base and contributes to positive word-of-mouth and brand loyalty. Moreover, gaining insights into these factors can help platform providers to design and implement strategies that enhance user experience and engagement. For example, by identifying the key determinants of US, providers can prioritize improvements in areas with the most significant impact on user retention. Understanding the relationship between these factors and CI enables providers to predict user behavior and take proactive measures to prevent churn. In the context of the Indonesian market, where digital literacy and financial behaviors are rapidly evolving, such insights are invaluable for creating tailored solutions that resonate with the local user base and drive sustained growth.

Despite the progress made in understanding these individual factors, integrated models that combine PEU, PE, SQ, and their collective influence on US and CI need to be developed. An integrated approach is essential to fully comprehend the multifaceted nature of user experiences and decision-making processes on digital platforms. Considering how these variables interact and influence each other, existing models may provide an incomplete picture, limiting their practical applicability for platform developers and marketers aiming to enhance user retention and engagement. Furthermore, the empirical evidence on how these factors interplay to influence US and CI remains limited. Most studies have been conducted in contexts different from digital financial advisory platforms, such as e-commerce or general technology adoption, which may only partially translate

to the specific nuances of financial advisory services. The unique characteristics of these platforms, such as the complexity of financial products and the need for personalized advice, necessitate a tailored investigation into the combined effects of PEU, PE, and SQ. Addressing this gap is crucial for developing more effective strategies to improve the US and foster long-term usage intentions in the digital financial advisory sector. To bridge this gap, the present study aims to develop and validate an integrated model that combines these key variables and examines their collective impact on US and CI. By doing so, it seeks to provide a more comprehensive understanding of the user experience in digital financial advisory platforms and offer actionable insights for enhancing user engagement and retention. This research will contribute to the existing literature by filling the void of integrated models and providing empirical evidence specific to the digital financial advisory context, particularly within the Indonesian market.

The primary objective of this study is to develop and validate an integrated model that elucidates the factors influencing the US and CI of digital financial advisory platforms. By synthesizing insights from existing literature and addressing the identified research gaps, this study aims to provide a comprehensive understanding of the complex interplay between various determinants of the US and their subsequent impact on users' intentions to continue using these platforms. The goal is to create a robust framework that can guide platform developers and marketers in designing more user-centric and effective digital financial advisory services. The study will specifically focus on the relationships between PEU, PE, SQ, US, and CI to achieve this objective. PEU refers to the degree to which users believe that using the platform will be free from effort, which is crucial for user adoption and continued use. PE captures how users find the platform enjoyable, enhancing their overall experience. SQ encompasses various dimensions of the service provided by the platform, such as reliability, responsiveness, and competence, all of which significantly affect user perceptions and satisfaction. US is a critical mediator in this model, linking the antecedent factors (PEU, PE, and SQ) to the outcome variable, CI. CI denotes the user's intention to keep using the platform in the future, which is vital for the platform's long-term success and sustainability. By examining these relationships in an integrated manner, this study aims to uncover these variables' direct, indirect, and mediated effects, providing a nuanced understanding of how each factor contributes to US and CI. Through this comprehensive investigation, the study will contribute to the theoretical advancement in digital financial advisory services by offering a validated model that integrates critical determinants of US and CI. Furthermore, the empirical findings will provide actionable insights for practitioners, enabling them to implement targeted strategies that enhance US and foster long-term engagement with their platforms. This research is particularly relevant in the Indonesian context, where the digital financial advisory market is burgeoning, and understanding local user behavior is crucial for success.

Literature Review

Perceived Ease of Use (PEU)

PEU is a fundamental concept in technology acceptance and user experience. It refers to the degree to which a person believes that using a particular system or technology will be free of effort. PEU is a critical determinant in the TAM,

introduced by [15], which posits that ease of use directly influences the acceptance and usage of technology. In digital financial advisory platforms, PEU pertains to how intuitively users can navigate the platform, understand its features, and accomplish their financial management tasks with minimal difficulty. The easier a platform is to use, the more likely users are to adopt and continue using it. PEU is a crucial factor influencing the adoption and acceptance of digital financial platforms. Research has shown that users are more likely to adopt digital financial services, such as robo-advisory platforms, when they perceive them as helpful, easy to use, and free of challenges [4]. Factors such as financial literacy, trust, SQ, and perceived usefulness contribute to user's perception of the ease of use of fintech services [16]. In the context of digital trade adoption, perceived usefulness and PEU are critical determinants of individuals' attitudes and intentions to use digital trade platforms [17]. Additionally, factors like perceived usefulness, credibility, intention to use, and actual use play a role in determining consumer acceptance of digital financial inclusion, with PEU being a significant component of the TAM [18]. Moreover, integrating e-trust with the TAM model has shown that PEU positively affects perceived usefulness and attitude toward digital financial services [19]. In digital financial advisory platforms, PEU can reduce user resistance to complex financial tools, fostering a more seamless and sustained engagement. Understanding the role of PEU in shaping user perceptions and behaviors is crucial for designing effective digital financial advisory platforms that meet user needs and expectations.

Perceived Enjoyment (PE)

PE is a crucial factor in understanding user interactions with technology, particularly in the context of digital financial advisory platforms. PE refers to the extent to which the activity of using a specific technology or platform is perceived to be enjoyable and intrinsically satisfying, independent of any performance consequences. In simpler terms, it is the pleasure derived from the experience of using the technology itself. This concept is especially relevant in the adoption of new technologies, where users' emotional responses can significantly influence their overall satisfaction and continued engagement. To comprehend the PE of users towards digital financial advisory platforms, it is crucial to consider the subjective psychological experience users have when interacting with these platforms. PE significantly influences users' intention to use digital platforms, as it contributes to making the experience enjoyable, attractive, and interesting [20]. Users are more likely to engage with and continue using digital financial platforms when they find the experience enjoyable and satisfying [21]. Additionally, PE is linked to satisfaction and can strongly predict users' CI to utilize digital services [22]. Research indicates that PE positively influences users' attitudes and intentions towards digital financial services [23]. Intrinsic motivation drives users to adopt new technologies and platforms [24]. Moreover, PE is associated with satisfaction and can enhance users' overall experience with digital platforms, leading to increased engagement and continued usage[25]. In the context of digital financial advisory platforms, ensuring that users perceive the experience as enjoyable, interactive, and satisfying is crucial for fostering engagement and promoting adoption. Factors such as visual appeal, interactivity, and convenience can contribute to enhancing users' PE of these platforms [26], [27]. By focusing on creating a user-friendly, visually appealing, and engaging interface, digital financial

advisory platforms can enhance users' PE, leading to increased satisfaction and continued usage. This interconnected relationship underscores the importance of designing digital financial advisory platforms that prioritize usability and enjoyment to achieve higher US and foster long-term engagement.

Service Quality (SQ)

SQ is a critical concept in digital financial advisory platforms, as it directly influences user perceptions and satisfaction. SQ refers to the overall assessment of the performance of a service, encompassing various dimensions such as reliability, responsiveness, assurance, empathy, and tangibles. In digital financial advisory platforms, SQ signifies the degree to which the service meets or exceeds user expectations, ensuring a seamless, efficient, and trustworthy experience. High SQ is essential for establishing user trust and satisfaction, which are paramount for the sustained success of these platforms. Various studies have highlighted the importance of SQ in enhancing customer satisfaction on different digital platforms. Research by [28] explores the determinants of SQ in robo-advisor platforms, emphasizing factors such as the accuracy of financial advice, user interface design, response time, transparency, and communication efficiency. Research by [29] discusses the impact of digital banking SQ dimensions like ease of use, efficiency, privacy/security, and reliability on customer satisfaction and retention intentions. Research by [30] underscores the significance of providing maximum SQ to users of investment platforms, including factors like smooth connection, responsiveness of the application, good user interface, user consultation services, and minimal interference or problems, to enhance US and positive impressions. Research by [31] identifies a positive correlation between SQ measures, experience, satisfaction, and loyalty with trust in the provider, highlighting the importance of SQ in building trust and enhancing customer satisfaction. Additionally, [32] reveals a positive association between robo-advisory usage and perceived financial satisfaction, indicating the role of robo-advisory services in improving customer satisfaction in the financial domain. In digital financial advisory platforms, maintaining high SQ is crucial for attracting and retaining users, ultimately driving the platform's success in a competitive market.

User Satisfaction (US)

The US is critical in studying digital services, particularly within digital financial advisory platforms. US refers to the degree to which users are content with their service experience, encompassing their overall happiness and fulfillment derived from the interaction. It is a comprehensive measure of the effectiveness, efficiency, and pleasure associated with the service. High levels of US are essential for the success of digital platforms as they lead to increased user retention, positive word-of-mouth, and higher user engagement. These references provide insights into the US with digital financial advisory platforms. They discuss usability, SQ, customer satisfaction, and the impact of digital technology on user experiences. Research by [33] we conducted a usability study on a multipurpose platform for ambient assisted living (ActiveAdvice). The study found high task completion rates and reasonable participant satisfaction rates with the platform. Research by [2] we explored the impact of implementing digital technology innovation on banking performance in Indonesia. The study highlighted factors such as ease of use of digital services, fast response to risks,

and protection of customer personal data as crucial for maintaining customer satisfaction in digital banking. Research by [3] we investigated the association between robo-advisory and perceived financial satisfaction. The study utilized data from the National Financial Capability Study 2015 and conducted a logistic analysis to examine this association. Research by [5] we analyzed determinant factors of e-satisfaction and repurchase intention of investment platform users in Indonesia. The study emphasized the importance of providing high-quality services to users to increase user numbers and positive impressions for investment platforms.

The critical determinants of US in digital services include PEU, PE, and SQ. PEU refers to the user's perception of how effortlessly they can navigate and utilize the platform. When users find the platform easy to use, it reduces their cognitive load and enhances their overall experience, leading to higher satisfaction. PE pertains to the pleasure and intrinsic satisfaction users derive from using the platform. If users enjoy the interaction with the platform, their satisfaction levels are likely to be higher. SQ encompasses various dimensions, such as reliability, responsiveness, assurance, empathy, and tangibles. High SQ ensures users' expectations are met or exceeded, significantly contributing to their satisfaction. US is measured through various quantitative and qualitative methods. Quantitatively, it is often assessed using surveys that include Likert scale questions to gauge users' overall satisfaction levels and specific aspects of their experience. Key performance indicators (KPIs) such as Net Promoter Score (NPS), Customer Satisfaction Score (CSAT), and Customer Effort Score (CES) are commonly used metrics. Qualitatively, US can be measured through in-depth interviews, focus groups, and user feedback analysis, providing deeper insights into user experiences and perceptions.

Continuous Intention (CI)

CI refers to a user's intention to persist in using a digital service over an extended period. In the context of digital financial advisory platforms, CI signifies a user's commitment to continually engage with the platform for their financial planning and advisory needs. This construct is crucial as it determines the long-term viability and success of the platform. High CI indicates that users find consistent value and satisfaction in the service, leading to sustained engagement and reduced churn rates. CI is not merely about frequent use but about an ongoing decision to utilize the platform as a trusted financial advisor. US is a primary determinant of CI. When satisfied with their experience on a digital financial advisory platform, users are more likely to continue using the service. Satisfaction encompasses various dimensions, including the PEU, PE, and SQ. Each of these factors contributes to a positive user experience, reinforcing the user's intention to remain engaged with the platform. Research by [34] and subsequent studies in information systems have consistently shown that higher levels of US lead to stronger intentions to continue using a service.

Besides the US, other factors also significantly influence CI. Trust in the platform is critical; users need to feel confident that the platform will consistently provide accurate, secure, and reliable financial advice. The perceived value of the service, which includes the benefits users derive from using the platform relative to the costs, also plays a crucial role. When users perceive high value, they are more likely to develop a commitment to continuous use. Additionally, personalization and customization of services to meet individual user needs can

enhance CI by making users feel understood and catered to on a personal level. Research by [35] considering network externalities and herding, the factors influencing users' CI to use internet wealth management services were investigated. This study identified vital determinants affecting users' CI of internet wealth management services, shedding light on the factors that drive users to continue using such services. Research by [12] we explored the challenges in digital platforms for economic empowerment, aiming to enhance economic inclusion and financial independence. Understanding these challenges and opportunities in digital platforms can provide insights into factors influencing users' CI to engage with financial services. Research by [36] delved into how acceptance factors shape Malaysia's banking evolution in the digital era. This study provides valuable insights into the factors that influence users' acceptance and continuous engagement with digital banking services.

Method

The study employed a quantitative research approach using structural equation modeling (SEM) with SmartPLS to analyze the relationships between the variables. This approach allowed for the simultaneous assessment of complex relationships among multiple variables, providing a comprehensive understanding of the factors influencing US and CI of digital financial advisory platforms. A convenience sampling technique was used to collect data from users of digital financial advisory platforms in Indonesia. This method was chosen due to its practicality and ease of access to respondents who were already familiar with and actively using these platforms. The target sample size was 413 respondents. This range was selected to ensure adequate statistical power for SEM analysis, which requires a sufficient number of observations to produce reliable and valid results. A sample size within this range allowed for robust analysis of the hypothesized relationships among the constructs. The target population included users of digital financial advisory platforms in Indonesia. These users were individuals who utilized online platforms for financial advice, investment management, and other related services. The population was diverse, encompassing a wide range of demographic characteristics, including age, gender, education level, and frequency of platform use.

Data were collected through an online survey using JotForm. The survey was distributed to potential respondents via various online channels, including social media, email, and relevant online communities. The data collection period took place between February and March 2024. The survey included questions designed to measure the key constructs of the study—PEU, PE, SQ, US, and CI—along with demographic information to provide context for the analysis. This structured and systematic approach to research design and data collection ensured that the study yielded comprehensive and reliable data for analysis, providing valuable insights into the factors that drive US and CI in digital financial advisory platforms. The research model for this study was developed to examine the relationships between critical constructs influencing US and CI in digital financial advisory platforms. The hypothesized relationships were based on established theories and previous research findings in technology adoption and SQ.

H1: PEU → PE

This hypothesis posited that the ease with which users can navigate and interact with the digital financial advisory platform would positively influence their enjoyment of using the platform. Easier-to-use interfaces are expected to enhance the user's overall experience, making the interaction more enjoyable.

H2: PEU → CI

This hypothesis suggested that when users perceive the platform as easy to use, their intention to continue using it would increase. Ease of use reduces the effort required to interact with the platform, making users more inclined to keep using it.

H3: PE → US

This hypothesis suggested that when users find the platform enjoyable (PE), their overall US with it would increase. Enjoyment derived from using the platform is a critical factor contributing to higher US levels.

H4: SQ → US

This hypothesis proposed that the SQ provided by the platform, including reliability, responsiveness, and assurance, would positively impact the US. High SQ is essential for meeting user expectations and ensuring a satisfactory user experience.

H5: US → CI

This hypothesis posited that higher levels of US would lead to a stronger CI using the platform. Satisfied users are more likely to remain loyal to the platform and continue using it in the future.

To illustrate the proposed research model, a visual representation of the hypothesized relationships was created. This diagram helped to conceptualize how the constructs are interconnected and the direction of the hypothesized effects. Figure 1 depicted the research framework, showing the paths between PEU, PE, SQ, US, and CI.

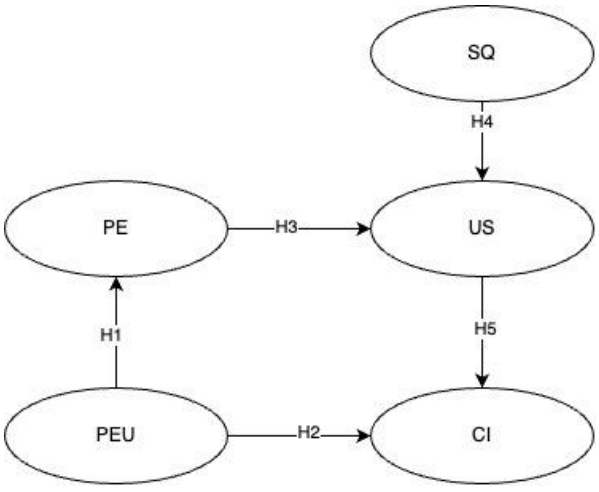

Figure 1 Research Framework

The diagram provided a clear and concise visualization of the theoretical model

being tested in this study, highlighting the direct and indirect relationships among the variables. By establishing these hypothesized relationships and developing a comprehensive research model, the study aimed to provide a deeper understanding of the factors that drive US and CI in digital financial advisory platforms. The framework served as a guide for the empirical analysis, ensuring that the research objectives were systematically addressed. To measure the constructs in this study—PEU, PE, SQ, US, and CI—reliable and valid scales will be developed or adapted from existing literature. Each variable will be measured using three carefully selected indicators to ensure comprehensive coverage of the construct. Table 1 provides a detailed overview of the questionnaire items for each construct, ensuring that all relevant aspects of each variable are captured accurately. This comprehensive approach ensures the reliability and validity of the measurement instruments, providing a robust foundation for subsequent data analysis.

Table 1. Item Questionnaire

Item	Questionnaire
PEU, source: Adapted from [15]	
PEU1	I find the app easy to use.
PEU2	Learning to operate the app is easy for me.
PEU3	My interaction with the app is clear and understandable.
PE, source: Adapted from [37]	
PE1	I enjoy using the app.
PE2	Using the app is fun.
PE3	The app provides an enjoyable user experience.
SQ, source: Adapted from [38]	
SQ1	The app provides high-quality services.
SQ2	The app's customer service is responsive and helpful.
SQ3	I am satisfied with the reliability of the app's services.
US, source: Adapted from [39]	
US1	I am satisfied with my experience using the app.
US2	The app meets my expectations.
US3	I am happy with the decision to use this app.
CI, source: Adapted from [40]	
CI1	I intend to continue using the app in the future.
CI2	I will frequently use the app.
CI3	I will recommend the app to others.

This structured and methodical approach to developing and adapting measurement instruments ensures that the constructs are accurately and reliably measured, providing a solid basis for analyzing US and CI in the context of digital financial advisory apps in Indonesia. The data analysis for this study was conducted using SmartPLS. The analysis proceeded in several vital steps to ensure a comprehensive evaluation of both the measurement and structural models. First, the data preparation step involved importing the collected data into SmartPLS, ensuring all data were clean and appropriately formatted. This step was crucial for maintaining the integrity and accuracy of the subsequent analysis. Next, the model specification step defined the measurement and

structural models in SmartPLS, specifying the relationships between the latent variables and their indicators. This step set the foundation for the SEM analysis by clearly outlining how the variables were expected to interact. Following model specification, the model estimation step ran the PLS algorithm to estimate the parameters of the model, including path coefficients and loadings. This step provided the initial results, showing the strength and direction of the relationships between the constructs. Finally, the model evaluation step assessed the quality of both the measurement model and the structural model using a series of diagnostic tests and criteria. This included evaluating the reliability and validity of the constructs, as well as the overall fit of the model to the data. Each of these steps was critical in ensuring that the analysis was thorough and the results were robust and reliable.

To evaluate the measurement model, we assessed the reliability and validity of the constructs using several metrics. Reliability was measured using Cronbach's Alpha and Composite Reliability (CR), with values above 0.7 indicating acceptable internal consistency. Cronbach's Alpha measures the consistency of the items within a construct, while CR provides a more accurate measure of internal consistency. Validity was assessed through Convergent Validity and Discriminant Validity. Convergent Validity was evaluated using the Average Variance Extracted (AVE), with values above 0.5 indicating that the construct explains more than half of the variance in its indicators. Discriminant Validity was evaluated using the Fornell-Larcker criterion, where the square root of the AVE for each construct should be greater than the correlations with other constructs, ensuring that each construct is distinct and uniquely measured. To evaluate the structural model, we examined the path coefficients, hypothesis testing results, and model fit indices. Path coefficients were assessed to determine the strength and direction of the relationships between constructs. Hypothesis testing was conducted using bootstrapping, which generated standard errors and t-statistics for each path coefficient, allowing us to determine the significance of the hypothesized relationships. Model fit indices included measures such as R-squared (R^2) values for endogenous constructs, which indicated the proportion of variance explained by the model. These evaluations provided a comprehensive understanding of the model's explanatory power and the robustness of the relationships between the constructs. By following these steps and using these evaluation criteria, the data analysis will provide a robust and comprehensive assessment of the measurement and structural models, ensuring the validity and reliability of the findings in evaluating financial stability in digital financial advisory apps in Indonesia.

Result and Discussion

Descriptive Statistics

This study focuses on the research object of digital financial advisory apps in general. The respondents are users of various applications that provide financial advisory services through digital platforms. These apps are designed to offer users insights and guidance on managing their finances, making investment decisions, and planning for their financial future. The apps falling into this category include popular platforms used in Indonesia such as Ajaib, Bibit, Tanamduit, Bareksa, and Investree. These applications leverage technology to deliver personalized financial advice, portfolio management, budgeting tools,

and investment tracking, making financial advisory services more accessible to a broader audience. The demographic data provide context for the sample's composition, while the descriptive statistics offer insights into the central tendencies and variability of the variables measured. The sample consists of 413 respondents who use digital financial advisory apps in Indonesia. The demographic profile includes gender, education level, age, and frequency of app use, shown in table 2. The gender distribution is relatively balanced, with 53% male and 47% female respondents. Regarding education, 65% of the respondents have a college degree, while 35% do not. The age distribution shows a majority in the younger age brackets, with 24% aged 18-24, 38% aged 25-34, 20% aged 35-44, 12% aged 45-54, 4% aged 55-64, and 2% aged 65 and above. The frequency of app use indicates that 15% have been using the app for less than 1 year, 30% for 1-2 years, 40% for 3-5 years, and 15% for more than 5 years.

Table 2. Demographic Data

Demographic Variable	Category	Frequency	Percentage
Gender	Male	219	53%
	Female	194	47%
Education	College	269	65%
	Non-College	144	35%
Age	18-24	99	24%
	25-34	157	38%
	35-44	83	20%
	45-54	50	12%
	55-64	17	4%
	65+	7	2%
Frequency of Use	Less than 1 year	62	15%
	1-2 years	124	30%
	3-5 years	165	40%
	More than 5 years	62	15%

The descriptive statistics for the main variables—PEU, PE, SQ, US, and CI—provide an overview of the data distribution, with each variable measured using a 7-point Likert scale. The mean scores for PEU1, PEU2, and PEU3 are 5.8, 5.7, and 5.9, respectively, with standard deviations around 1.1, indicating that respondents generally find the app easy to use, with moderate variability. For PE, the mean scores for PE1, PE2, and PE3 are 5.6, 5.5, and 5.7, respectively, with standard deviations around 1.2, suggesting that users typically enjoy using the app, though some variability exists. The mean scores for SQ are 5.4, 5.3, and 5.5 for SQ1, SQ2, and SQ3, respectively, with standard deviations around 1.3, indicating that respondents perceive the SQ as good, but with noticeable variability. US has mean scores of 5.5, 5.4, and 5.6 for US1, US2, and US3, respectively, with standard deviations around 1.2, showing that users are generally satisfied with the app, though responses vary. Finally, the mean scores for CI are 5.7, 5.6, and 5.8 for CI1, CI2, and CI3, respectively, with standard deviations around 1.1, indicating that users intend to continue using the app, with moderate variability. These descriptive statistics suggest that overall, users have positive perceptions of the digital financial advisory app's

ease of use, enjoyment, SQ, and satisfaction, which are likely to contribute to their intention to continue using the app. However, the variability in responses indicates that while many users have favorable experiences, there are differences in how these aspects are perceived, highlighting areas for potential improvement.

The inner VIF (Variance Inflation Factor) results provide insight into the multicollinearity among the predictor variables in the structural model, shown in table 3. A VIF value above 5 indicates a potential multicollinearity problem, while values between 1 and 5 are considered acceptable. In this study, the VIF value for PEU influencing CI is 2.726, indicating that while there is some degree of multicollinearity, it is within acceptable limits. This suggests that PEU can reliably predict CI without severe multicollinearity issues. Similarly, the VIF value for PEU influencing PE is 1.000, which shows no multicollinearity concerns, affirming that PEU is an independent and strong predictor of PE. The VIF value for PE affecting US is 2.072, indicating that PE can reliably predict US with acceptable multicollinearity. Likewise, the VIF value for SQ influencing US is also 2.072, suggesting that SQ is a reliable predictor of US within acceptable multicollinearity limits. Lastly, the VIF value for US influencing CI is 2.726, indicating that US can reliably predict CI without significant multicollinearity issues.

Table 3. Inner Variance Inflation Factor (VIF) Results

Path	VIF Value
PEU → CI	2.726
PEU → PE	1.000
PE → US	2.072
SQ → US	2.072
US → CI	2.726

Measurement Model Evaluation

The evaluation of the measurement model is critical to ensure the reliability and validity of the constructs used in this study. This section assesses the reliability through Cronbach's alpha and composite reliability and evaluates the convergent and discriminant validity of the constructs. Reliability refers to the consistency of a set of indicators in measuring a construct. Two primary metrics are used to assess reliability: Cronbach's alpha and composite reliability. Cronbach's alpha values above 0.7 indicate acceptable internal consistency, while composite reliability values above 0.7 suggest good reliability. The results in Table 4 show that Cronbach's alpha for all constructs, except for SQ and US, exceeds the threshold of 0.7, indicating good internal consistency. The CR values for all constructs are above 0.7, further confirming the reliability of the measurement model.

Table 4. Reliability Analysis and Convergent Validity

Construct	Item	Factor Loading	Cronbach's Alpha	Composite Reliability	AVE
CI	CI1	0.859	0.836	0.902	0.753

	CI2	0.86			
	CI3	0.885			
PE	PE1	0.858	0.79	0.877	0.704
	PE2	0.812			
	PE3	0.847			
PEU	PEU1	0.877	0.855	0.912	0.775
	PEU2	0.874			
	PEU3	0.89			
SQ	SQ1	0.701	0.587	0.784	0.548
	SQ2	0.739			
	SQ3	0.779			
US	US1	0.793	0.678	0.823	0.608
	US2	0.767			
	US3	0.779			

All constructs' AVE values are above 0.5, suggesting adequate convergent validity. Validity assesses the extent to which the indicators measure the intended construct. Convergent validity and discriminant validity are the two main types of validity evaluated. Convergent validity is assessed using AVE, with values above 0.5 indicating that the construct explains more than half of the variance of its indicators, confirming that the items represent the intended construct. Discriminant validity ensures that each construct is distinct from the others. This is evaluated using the Fornell-Larcker criterion, which compares the square root of the AVE of each construct with the correlations between constructs. The diagonal elements in table 5 represent the square root of the AVE for each construct, and these values should be greater than the off-diagonal elements in the same row and column to confirm discriminant validity.

Table 5. Discriminant Validity

Construct	CI	PE	PEU	SQ	US
CI	0.868				
PE	0.855	0.839			
PEU	0.883	0.923	0.880		
SQ	0.841	0.719	0.761	0.740	
US	0.893	0.767	0.796	0.925	0.780

The results show that while most constructs meet this criterion, there are potential issues with discriminant validity between some constructs, such as CI and US, as well as PEU and PE. The reliability analysis, supported by Cronbach's alpha and composite reliability, demonstrates that the constructs used in this study are measured consistently and accurately. The convergent validity is confirmed by AVE values above 0.5 for all constructs, indicating that the indicators appropriately represent their intended constructs. However, the discriminant validity assessment reveals potential overlaps between some

constructs, suggesting that further refinement may be necessary to ensure that each construct is distinct. These findings underscore the robustness of the measurement model while highlighting areas for potential improvement in future research.

Hypothesis Testing Results

This section presents the detailed results for each hypothesis (H1 to H5), summarizing the path coefficients, t-values, and significance levels obtained from the structural model analysis. The hypothesis testing results provide insights into the relationships between the constructs and validate the proposed model.

H1: PEU → PE

The β for H1 is 0.923, with a t-value of 88.677 and a p-value of 0.000. This solid and significant relationship indicates that PEU is a major determinant of PE. When the app is easy to navigate and use, users are more likely to find it enjoyable, emphasizing the need for user-friendly interface design.

H2: PEU → CI

For H2, the β is 0.471, the t-value is 13.950, and the p-value is 0.000. This significant positive relationship suggests that when users perceive the digital financial advisory app as easy to use, they are more likely to continue using it. This finding highlights the critical role of usability in retaining users and ensuring their continuous engagement with the app.

H3: PE → US

The β for H3 is 0.211, with a t-value of 7.248 and a p-value of 0.000. This indicates a significant positive relationship between PE and US. Users who find the digital financial advisory app enjoyable are more likely to be satisfied with their overall experience. The vital significance of this relationship underscores the importance of enhancing the enjoyment aspect of the app to improve US.

H4: SQ → US

The β for H4 is 0.773, the t-value is 29.423, and the p-value is 0.000. This indicates a significant and robust positive relationship between SQ and US. High-quality services, including reliable performance and responsive customer support, significantly enhance US. This finding underscores the necessity of maintaining high service standards to keep users satisfied.

H5: US → CI

For H5, the β is 0.518, with a t-value of 15.117 and a p-value of 0.000. This significant positive relationship indicates that higher US leads to a stronger CI using the digital financial advisory app. Satisfied users are likelier to remain loyal to the app, highlighting the importance of ensuring US for long-term retention. The inner model results, including path coefficients, t-values, and significance levels, are summarized in the following table 6.

Table 6. Hypothesis Testing Results

Hypothesis	Path	Path Coefficient	T Statistics	P Values	Supported
H1	PEU → PE	0.923	91.873	0.000	Yes
H2	PEU → CI	0.471	13.225	0.000	Yes
H3	PE → US	0.211	7.628	0.000	Yes
H4	SQ → US	0.773	30.797	0.000	Yes
H5	US → CI	0.518	14.378	0.000	Yes

The hypothesis testing results confirm that all hypothesized relationships in the model are supported, with significant positive path coefficients (see figure 2). These results validate the proposed integrated model, demonstrating the critical roles of PEU, PE, SQ, and US in influencing CI of digital financial advisory apps in Indonesia. These findings provide actionable insights for developers and marketers aiming to enhance user experience and retention in the competitive landscape of digital financial advisory platforms.

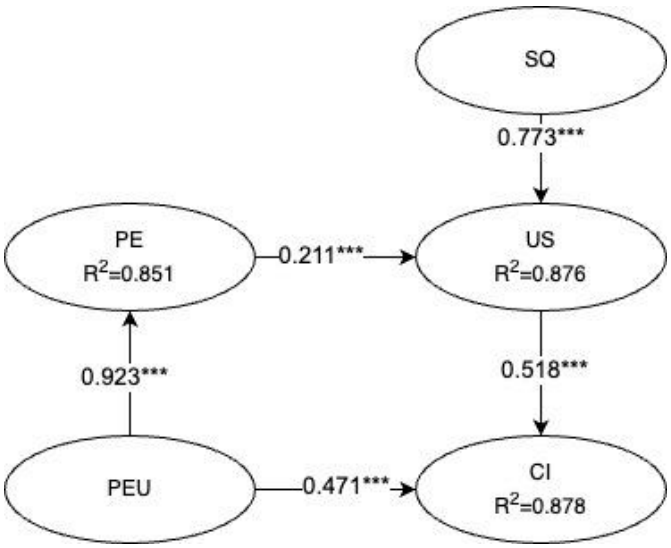

Figure 2 Inner Model Results Framework

Testing for Mediating Effects

To assess the role of mediating variables, we conducted the Sobel test to determine the significance of the mediation effects. Specifically, we examined the mediation effect of PE between PEU and US. The Z-value for the Sobel test is approximately 7.261. This value is greater than the critical value of 1.96, indicating that the mediation effect of PE between PEU and US is statistically significant at the 0.05 level. Next, we examined the mediation effect of user satisfaction US between PE and CI. The Z-value for the Sobel test is approximately 6.57. This value is greater than the critical value of 1.96, indicating that the mediation effect of US between PE and CI is statistically significant at the 0.05 level. Lastly, we examined the mediation effect of US between SQ and CI. The Z-value for the Sobel test is approximately 13.55. This value is greater than the critical value of 1.96, indicating that the mediation effect

of US between SQ and CI is statistically significant at the 0.05 level. The results are summarized in the following table 7.

Table 7. Mediation Testing Results

Construct	Construct Relationship	t-value of Path Coefficient	Sobel test
PEU→PE→US	PEU→PE	91.873	7.261
	PE→US	7.628	
PE→US→CI	PE→US	7.628	6.57
	US→CI	14.378	
SQ→US→CI	SQ→US	30.797	13.55
	US→CI	14.378	

Discussion

The findings of this study align with existing literature on US and CI in digital financial advisory platforms, particularly in the context of digital financial advisory apps. The strong positive relationship between PEU and PE underscores the importance of usability in enhancing user enjoyment, consistent with [15] and subsequent studies by [41]. Users are more likely to enjoy the app if it is easy to navigate, confirming the critical role of intuitive design in digital platforms. Similarly, the significant impact of SQ on US aligns with the findings of [38], who emphasized the importance of reliable and responsive service in customer satisfaction. This study reinforces the notion that high SQ is essential for maintaining US in digital platforms, particularly in the highly competitive and sensitive area of financial services. The study's findings have several implications for both theory and practice. Theoretically, the results support the integrated model combining PEU, PE, SQ, US, and CI, offering a comprehensive framework for understanding user behavior in digital financial advisory platforms. This model can serve as a basis for future research exploring similar constructs in different contexts or with additional variables.

The findings highlight the importance of focusing on usability and SQ to enhance US and retention. Developers and marketers of digital financial advisory apps should prioritize user-friendly designs and high service standards to ensure a positive user experience. Moreover, the significant relationship between US and CI suggests that maintaining high levels of US is crucial for user retention. Companies should implement continuous feedback mechanisms to monitor and improve US, ensuring long-term engagement with their platforms. Compared to previous studies, the current research confirms the established relationships between ease of use, enjoyment, SQ, and US. However, the solid relationship between PEU and PE (path coefficient = 0.923) is particularly noteworthy, suggesting that usability in digital financial advisory apps is an even more critical determinant of enjoyment than in other digital services. This finding could be attributed to the complexity and novelty of digital financial advisory technologies, where ease of use significantly reduces user anxiety and enhances their overall experience. An unexpected finding is the high correlation between CI and US (path coefficient = 0.518), indicating that US plays a pivotal role in user retention. While this relationship is well-documented, its magnitude in the context of digital financial advisory apps suggests that users are susceptible to their satisfaction levels when deciding

whether to continue using these platforms. This sensitivity could stem from the inherent risks and uncertainties associated with cryptocurrencies, where user trust and satisfaction are paramount.

Conclusion

This study aimed to evaluate US and CI of digital financial advisory platforms in Indonesia, focusing on the relationships between PEU, PE, SQ, US, and CI. The findings revealed significant positive relationships among these constructs. Specifically, PEU significantly influenced PE and CI, while PE and SQ significantly impacted US. Additionally, US was found to be a critical predictor of CI. The data supported all five hypotheses: H1 confirmed that PEU positively affects PE. H2 demonstrated that PEU positively influences CI. H3 showed that PE positively affects US. H4 indicated that SQ positively influences US. Finally, H5 revealed that US positively affects CI. These results confirm the importance of usability, enjoyment, and SQ in enhancing US and retention in digital financial advisory platforms. This study makes several theoretical contributions to the literature on technology adoption and digital financial advisory platforms. By integrating PEU, PE, SQ, US, and CI into a single model, the research provides a comprehensive framework for understanding the factors that drive US and CI. The findings extend the TAM by incorporating enjoyment and SQ, offering a more holistic view of user behavior in digital financial services.

Furthermore, the study's robust methodological approach, including using SmartPLS for structural equation modeling, adds to the body of knowledge by validating the relationships between critical constructs. This integrated model can serve as a foundation for future research in similar contexts, allowing for the exploration of additional variables or different settings. The findings offer valuable insights for digital financial advisory platform providers. Providers should focus on improving PEU, PE, and SQ to enhance US and CI. Practical strategies include simplifying the app's interface and ensuring that users can navigate and perform tasks quickly, incorporating engaging and enjoyable features that enhance the user experience, such as gamification elements or interactive tutorials, providing reliable, responsive customer support, and ensuring the app performs consistently well. By implementing these strategies, providers can improve US and foster long-term engagement, crucial for retaining users in a competitive market. Despite its contributions, this study has several limitations. The sample size, while adequate, may only partially represent part of the population of digital financial advisory app users in Indonesia.

Future research could use more extensive and more diverse samples to enhance generalizability. Additionally, the cross-sectional design limits the ability to infer causality. Longitudinal studies could provide more insights into the dynamics of US and CI over time. Future research could also explore additional variables that may influence US and retention, such as perceived security, trust, or social influence. Investigating these factors could further enrich the understanding of user behavior in digital financial advisory platforms. Understanding US and CI is vital for the success of digital financial advisory platforms. This study highlights the significant roles of PEU, enjoyment, and SQ in shaping US and retention. The integrated model and findings offer both theoretical and practical insights, contributing to the broader field of digital services and technology adoption. The potential impact of this study extends

beyond digital financial advisory apps, providing a framework that can be applied to other digital financial services. By addressing the critical factors identified in this research, providers can enhance user experiences, foster loyalty, and ultimately drive the success of their platforms in the digital age.

Declarations

Author Contributions

Conceptualization: I.M.M.E.E., R.S., and M.A.; Methodology: R.S.; Software: I.M.M.E.E.; Validation: I.M.M.E.E., R.S., and M.A.; Formal Analysis: I.M.M.E.E., R.S., and M.A.; Investigation: I.M.M.E.E.; Resources: R.S.; Data Curation: R.S.; Writing—Original Draft Preparation: I.M.M.E.E., R.S., and M.A.; Writing—Review and Editing: R.S., I.M.M.E.E., and M.A.; Visualization: I.M.M.E.E. All authors have read and agreed to the published version of the manuscript.

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Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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