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E-Payment Continuance Intention: Evidence from Vietnam

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Abstract

Purpose: This study proposes and tests a structural model regarding the continuance intention to use e-payment systems in Vietnam. The paper builds on theoretical frameworks such as the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT), the Information Systems Success model (ISS), and related works. This work examines how factors such as service quality, perceived trust, and customer satisfaction are related to the continuance intention to use e-payment systems. **Research Design, Methodology, and Approach:** The study employed a quantitative design, collecting 392 valid responses, who have used e-payment in Vietnam, through an online survey (Google Form). Reliability and validity were assessed using Cronbach's Alpha, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) to analyze the relationships between the latent variables of the research model. **Results:** The findings indicated that service quality, perceived trust, and customer satisfaction have a significant structural relationship with continuance intention, each exhibiting relatively high impact coefficients. Furthermore, the model effectively explains continuance intention within the context of e-payments in Vietnam. **Conclusions:** The study successfully achieved its initial objectives by examining the structural relationships between the relevant pre-existing components and continuance intention. It contributed to significant theories (TAM, UTAUT, ISS), while also providing practical implications for developing strategies aimed at enhancing continuance intention.

Keywords: Continuance intention, Customer satisfaction, E-payment, Perceived trust, Service quality.

JEL Classification Code: C30, E42, L25, M15, O30

1. Introduction

Electronic payment (E-payment) has been developed comprehensively around the world. Nowadays, users no longer pay in cash as much as they used to, due to the continuous expansion of e-payment services. E-payments have brought many benefits, including customer satisfaction and reduced risks associated with carrying cash or being scammed during direct money exchanges. E-payments allow customers to make transactions electronically anytime and anywhere (Nguyen & Tran, 2022). Despite the global and domestic economic challenges, Vietnam's e-commerce sector continues to grow strongly, with a growth rate of over 25% and a scale that has surpassed 25 billion USD (Vietnam E-Commerce Association, 2025). Although up to 79.1% of the population uses the Internet, the habit of cash payment remains a significant barrier, hindering the strong development of the e-payment system in Vietnam (Kemp, 2024). With the rapid development of the Internet, many people are increasingly choosing to shop online, a trend that not only changes the way consumers behave but also profoundly affects business models and competition in the market (Agustian et al., 2023).

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As consumers increasingly shift towards online shopping, they rely on product reviews and share customer shopping experiences (Pappas et al., 2014). As a result, they can more easily choose products that suit their preferences and needs. This shows that customers still have many concerns when using e-payment methods while participating in e-commerce (Nguyen & Huynh, 2018). There are many theoretical models regarding the application of information technology such as the Technology Acceptance Model (TAM) by Davis (1989); the Unified Theory of Acceptance and Use of Technology (UTAUT) of Venkatesh et al. (2003); and the Information Systems Success model (ISS) from DeLone and McLean (1992; 2003), these are theories that measure the intention to behave and the continued use of e-payments by users. Although there are many studies related to the use of e-payments, such as those by Cabanillas et al. (2019; 2024); Nguyen and Huynh (2018); Nguyen and Tran (2022); Qiao and Sun (2024). Although e-payment systems in Vietnam have experienced rapid growth, there is still a lack of clarity regarding the specific factors that drive customer satisfaction in this context. Most existing studies concentrate on technology adoption aspects, such as perceived ease of use and security. However, very few empirically investigate how service quality, perceived trust, and post-adoption experiences impact customer satisfaction and continuance intention (Nguyen & Tran, 2022). This gap highlights that customer satisfaction within Vietnam's e-payment landscape remains an under-researched area, especially concerning how behavioral and service-related factors interact to shape customer perceptions.

The objective of this study is to investigate the role of customer satisfaction in the intention to continue using e-payment services. The research data was collected from individual customers who have previously used e-payment services in Vietnam. The relationships in the research model are analyzed through Structural Equation Modeling (SEM) to test the model fit. The structure of this report is organized as follows: The next section will introduce the research model, along with definitions of e-payment and related theoretical literature. Then, this will be followed by the research methodology section, presenting the process and techniques applied. After that, the report will present the research results and the discussion section. Finally, the study will conclude with key points and contributions from this research.

2. Literature and Hypothesis Development

2.1. Literature Review

Electronic payment (e-payment) systems have transformed the way individuals and businesses conduct financial transactions, and are more convenient alternatives to traditional methods. E-payment encompasses a wide range of digital methods, such as credit and debit cards, e-banking, m-wallets, QR code payments. The global rise of Internet access, smartphone usage, and digital infrastructure has significantly contributed to the adoption of e-payment platforms (Kosse & Mattei, 2020). In recent years, e-payments have become a crucial component of financial inclusion, allowing users from both urban and remote areas to access financial services with greater ease. Besides, the COVID-19 pandemic further accelerated the shift toward cashless transactions as concerns over physical contact boosted demand for contactless payments (Ozili, 2020). E-payment is not only enhancing customer experience but also contributing to economic transparency, reducing transaction costs, and supporting the growth of e-commerce.

Technology Acceptance Model (TAM), developed by Davis (1989), is one of the most influential frameworks for understanding users' adoption of new technologies. Rooted in the Theory of Reasoned Action (Fishbein & Ajzen, 1975), TAM posits that two key beliefs, perceived usefulness and perceived ease of use, predict an individual's intention to use a technology, which subsequently determines actual system use (Davis, 1989). Over the years, TAM has been extensively validated and extended across various domains, including e-commerce (Gefen et al., 2003), e-learning (Ngai et al., 2007), mobile services (Venkatesh & Bala, 2008), e-payment (Nguyen & Tran, 2022). Despite its strengths, TAM has faced criticism for its limited scope and overemphasis on individual cognition, often neglecting social, cultural, and contextual influences (Bagozzi, 2007). In response, researchers have proposed integrated models like the Unified Theory of Acceptance and Use of Technology (UTAUT) that build upon TAM's foundation but incorporate more comprehensive factors (Venkatesh et al., 2003). TAM remains a foundational model for technology adoption studies due to its simplicity and empirical support. However, its predictive power is often enhanced when combined with contextual variables or embedded in broader theoretical frameworks.

Information Systems Success Model (ISS), first proposed by DeLone and McLean (1992) and updated by DeLone and McLean (2003), provides a comprehensive framework for evaluating the effectiveness of information systems. The model identifies six interrelated dimensions of success: information quality, system quality, service quality, use, user satisfaction, and net benefits. These elements help researchers and practitioners understand how different factors contribute to the overall performance and value of an information system (DeLone & McLean, 2003). The updated model emphasizes the dynamic relationships among these dimensions and their impact on organizational

outcomes.

The selection of the technology adoption models (TAM and UTAUT), and the ISS model, which is based on their relevance, complementarity, and strong empirical support in explaining the technology adoption and usage, especially, in the context of e-payment systems and e-commerce. These three theories provide a comprehensive framework that addresses both pre-adoption decision-making (TAM and UTAUT) and post-adoption evaluation and impact (ISS). Using them in conjunction allows for a holistic understanding of customer behavior, system effectiveness, and strategic implications in the rapidly evolving landscape of e-services.

2.2. Related Works

Service quality is often seen as a prerequisite for user satisfaction and trust. In the mobile payment context, Kim et al. (2010) demonstrated that high service quality, defined by system reliability, responsiveness, and ease of use, positively affects user satisfaction, which in turn influences continuance intention. Similarly, Lin (2011) highlighted that innovation attributes such as perceived reliability and usefulness are reflective of service quality and contribute directly to perceived trust in e-banking systems.

Trust is particularly crucial in digital financial transactions, where perceived risks are high, Zhou (2013) found that perceived trust plays a mediating role between service quality and satisfaction, asserting that users are more likely to continue using e-payment systems when they trust both the technology and the service provider. Alalwan et al. (2016) also confirmed that perceived trust significantly influences both satisfaction and the intention to continue using e-banking services, particularly in environments where users have limited prior experience with such technology.

Satisfaction remains one of the most consistent predictors of continuance intention, as posited in the Expectation Confirmation Model (ECM) of Bhattacherjee (2001). This model explains how users form continuance intention based on their satisfaction with prior usage and whether the system meets or exceeds their expectations. Thong et al. (2006) extended this model by adding post-adoption beliefs such as enjoyment and social influence, which further enhance satisfaction and continuance intention.

Cabanillas et al. (2025) showed that service quality and perceived trust directly affect customer satisfaction, which in turn influences continuance intention. Similarly, Riquelme & Rios (2010) emphasized that trust and perceived quality are evaluated differently by male and female users, but both factors are crucial in determining overall satisfaction and future use. Dahlberg et al. (2008), in a literature review of e-payment research, noted that early studies often neglected the post-adoption phase. However, more recent research emphasizes the importance of maintaining high service standards and fostering trust to ensure long-term user engagement. Besides, Sterjadovska et al. (2025) conducted a comprehensive review on mobile banking service quality, employing the TCCM (Theory, Constructs, Context, Methods) framework. The research introduced the SOR (Stimulus-Organism-Response) model to elucidate how various service quality stimuli (e.g., system quality, user experience), affect user attitudes, perceived trust, customer satisfaction, and loyalty. This study highlighted the fragmented nature of existing research and advocates for mixed-method approaches and cross-cultural analyses to better understand customer-centric outcomes in e-payment systems.

2.3. Hypothesis Development

Based on the Technology Acceptance Model (TAM) by Davis (1989); the Unified Theory of Acceptance and Use of Technology (UTAUT) of Venkatesh et al. (2003); the Information Systems Success model (ISS) from DeLone & McLean (1992; 2003); and related works, authors proposed a model which is illustrated in Fig. 1.

Service quality (SEQ) is the most extensively researched area in service marketing (Fisk et al., 1993). In the extensive focus group interviews conducted by Parasuraman et al. (1985), this concept was studied and clarified. Service quality is assessed based on the ability of the service to meet customer expectations. Quality is understood as the degree of superiority or excellence perceived by consumers in a product or service (Zeithaml, 1988). Service quality in the use of e-payments is perceived through both technical factors, such as speed, security, and accuracy in data processing, and functional factors, such as customer support quality and transparency of payment information. Furthermore, a positive perception of service quality not only enhances perceived value but also strengthens consumer satisfaction (Kumar & Lim, 2008).

2.3.1. Service Quality and Perceived Trust

Service quality encompasses aspects such as reliability, competence, responsiveness, accessibility, security, communication, and personalization. These factors appear to provide a comprehensive framework and feasible measures of service quality for e-commerce websites (Ahn et al., 2007). High-quality service demonstrates the provider's ability to meet customer demands, thereby increasing their trust. Conversely, poor-quality service diminishes user experience, negatively impacting customer perceptions of transparency and the credibility of e-payment services. It also leads to financial losses and requires

significant effort to search for and evaluate information, delaying the process of building initial trust (Gao & Waechter, 2015). Thus, with the e-payment system, we propose H1 hypothesis:

H1: Service quality (SEQ) has a positive effect on Perceived trust (PET)

2.3.2. Service Quality and Satisfaction

Numerous studies have indicated that user satisfaction plays a crucial role in encouraging the use of e-payment services. However, satisfaction may not always be considered a direct result of system performance evaluation (Kuo et al., 2009). Perceived service quality is closely linked to user satisfaction, reflecting their overall assessment of the provider's ability to deliver effective services (Deng et al., 2010). Empirical research has demonstrated that higher e-payment service quality leads to greater customer satisfaction. Hence, with the e-payment system, H2 hypothesis is proposed:

H2: Service quality (SEQ) has a positive effect on Customer satisfaction (CUS).

2.3.3. Perceived Trust and Customer Satisfaction

Marketing studies have emphasized that trust between parties is a crucial tool for maintaining sustainability in relationships, making it an essential factor (DeLone & McLean, 2003). Trust in online markets involves the belief that businesses will uphold their commitments without exploiting customers (Wu & Chen, 2005). Thus, trust and satisfaction are two closely related constructs that have been examined in numerous studies. Hence, with the e-payment system, H3 hypothesis is proposed:

H3: Perceived trust (PET) has a positive effect on Customer satisfaction (CUS).

2.3.4. Perceived Trust and Continuance Intention

Perceived trust (PET) is defined as an individual's willingness to accept risk based on positive expectations of the intentions or behavior of others in a situation characterized by dependency and potential risk (Ennew & Sekhon, 2007). When users receive prompt and positive support, their trust in the application increases, thereby enhancing their intention to use the service (Nguyen & Tran, 2022). Compared to traditional payment methods, trust in e-payments is further strengthened if consumers show a preference for and actively choose these payment channels. Hence, with the e-payment system, H4 hypothesis is proposed:

H4: Perceived trust (PET) has a positive effect on Continuance intention (COI).

2.3.5. Service Quality and Continuance Intention

Service quality contributes to promoting users' continuance intention (Wang, 2015). According to DeLone and McLean (2003), online service quality significantly impacts customer satisfaction and their purchase or service usage intentions. Service quality drives continuance intention and fosters positive word-of-mouth, contributing to user retention and reinforcing loyalty toward e-payment services (Leong et al., 2015). Hence, with the e-payment system, we propose H5 hypothesis:

H5: Service quality (SEQ) has a positive effect on Continuance intention (COI).

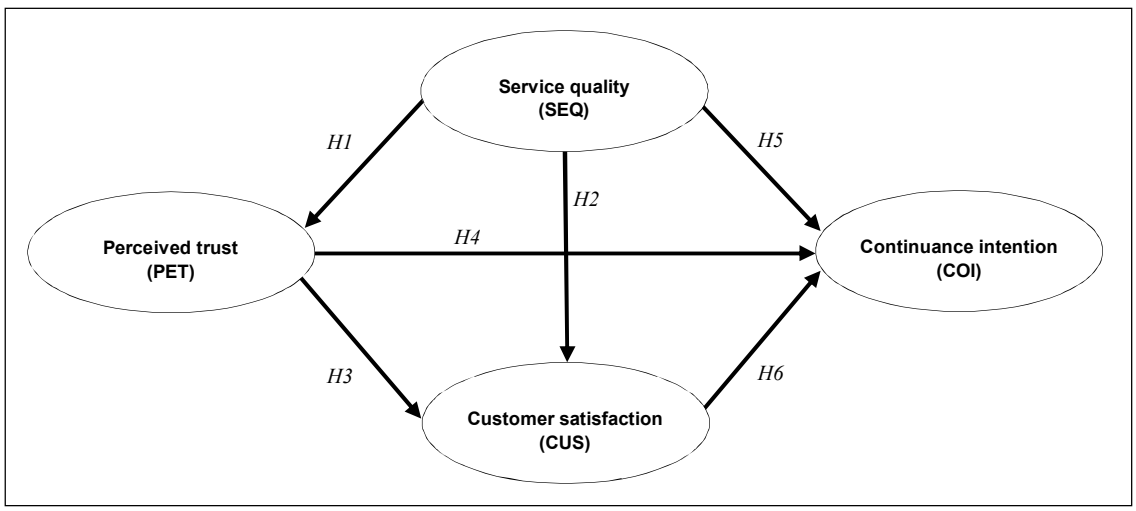

Fig. 1: Conceptual Model

2.3.6. Satisfaction and Continuance Intention

Customer satisfaction (CUS) is understood as an individual's perception of satisfaction or dissatisfaction when comparing the actual performance of a product with their initial expectations (Lin et al., 2010). While satisfaction significantly impacts the future intentions of transactional customers, this effect becomes insignificant for customers with long-term, committed relationships (Garbarino & Johnson, 1999). Satisfaction positively influences customers' continuance intention to use e-payment services (Pappas et al., 2014). Thus, with the e-payment system, H6 hypothesis is proposed:

H6: Customer satisfaction (CUS) has a positive effect on Continuance intention (COI).

3. Research Methods

3.1. Data Collection and Measurement Scale

The survey was conducted using Google Forms and utilized a convenience sampling method. The sample consisted of individuals who have used e-payment systems or intend to continue using e-payments in Vietnam. These respondents can provide insights into the continuance intention to use e-payment. A total of 392 valid responses were collected out of 415 samples, covering 16 items of four factors. The initial scales were assessed for reliability using Cronbach's Alpha coefficient with values ranging from 0.863 to 0.878 (see Table 1).

The demographic and professional characteristics of the respondents. *Gender:* The majority of respondents were females with 66.8%, followed by males (31.9%), and other genders (1.3%). *Age:* Most respondents were aged 18 to 22 with 60.2%, followed by those aged from 23 to 34 (13.5%), from 35 to 44 (13.0%), and under 18 (8.4%). Only 5.9% were over 45 years old. *Income:* The majority of respondents earned below 6 million VND with 42.6%, other income brackets included from 6 to 10 million VND (31.6%), from 11 to 20 million VND (20.4%), from 21 to 30 million VND (3.8%), and over 30 million VND (1.5%). *Education:* Most respondents held a Bachelor's degree with 65.3%, while approximately 13% had postgraduate degrees and high school diplomas, 7.1% held college degrees, and only 1.0% had other educational qualifications. The data indicates a young, well-educated workforce that is actively engaging with the e-payment system. A five-point Likert scale was used for the measurement instruments, as illustrated in Table 1.

Table 1: Measurement Scale

Latent	Item	Description	Cronbach's Alpha	Citation
Service quality	SEQ1	E-payment responds promptly to my needs as a user	0.878	Cabanillas et al. (2019)
	SEQ2	E-payment meets my expectations		
	SEQ3	E-payment instills confidence in users - reducing uncertainty		
	SEQ4	E-payment understands and adapts to users' specific needs		
	SEQ5	E-payment provides service monitoring for users		
Perceived trust	PET1	I think that it is safe to use e-payment	0.895	Cabanillas et al. (2019)
	PET2	I think that personal data is safe while using e-payment		
	PET3	I think that the terms of use e-payment are strictly followed		
	PET4	I think that using e-payment is trustworthy		
Customer satisfaction	CUS1	I think I made the correct decision to use e-payment	0.886	Hsiao et al. (2016)
	CUS2	I am satisfied with the e-payment services		
	CUS3	My experience using e-payment has been satisfactory		
	CUS4	Overall, I am satisfied with the e-payment		
Continuance intention	COI1	I intend to continue using e-payment in the future	0.863	Hsiao et al. (2016)
	COI2	I will try to use e-payment in my daily life		
	COI3	I will continue to use e-payment as regularly as I do now.		

3.2. Procedures to Analyze

After data collection, the next step will involve cleaning the dataset by removing incomplete questionnaires and those with identical responses. Following this, frequency analysis will be conducted using SPSS to describe the sample characteristics, particularly the demographic factors. We will then perform a reliability analysis of the measurement scale using Cronbach's Alpha. Any variables with a correlation coefficient less than 0.3 will be removed, and a scale will be considered acceptable if Cronbach's Alpha is greater than 0.6 (Hair et al., 2019).

The scales that meet these requirements will undergo Exploratory Factor Analysis (EFA) to summarize the data

and identify potential groups of latent variables. For EFA to be applicable, the KMO value must be at least 0.5. Additional criteria include Eigenvalues greater than 1.0, Total Variance Explained (TVE) exceeding 50%, and Factor Loadings above 0.5, ensuring both convergent and discriminant validity. Following EFA, the authors will conduct Confirmatory Factor Analysis (CFA) to test the relationships between observed variables and latent factors. The authors will evaluate model fit using indices such as CMIN/dF, GFI, CFI, NFI, and TLI (with values close to 0.90), as well as RMSEA (which should be below 0.08). Finally, we will apply Structural Equation Modeling (SEM) using AMOS as an integrated method to simultaneously analyze the relationships between variables. This approach will enable us to test theories and model latent structures, providing a comprehensive and widely used tool in social science research (Hair et al., 2019).

4. Research Results

4.1. Measurement Model Assessment

Exploratory Factor Analysis (EFA), both the KMO test (0.863) and Bartlett's test: Chi-Square = 5136.012, degrees of freedom (dF) = 120, p-value = 0.000, indicate that the data are suitable for EFA. Four factors were extracted, each with an Eigenvalue greater than 1, collectively explaining 71.495% of the total variance, which demonstrates a balanced distribution. After rotation, the model's explanatory power improved, confirming its reliability and convergent validity. All factor loadings exceeded 0.6, with strong loadings observed for Service quality (SEQ), Perceived trust (PET), Customer satisfaction (CUS), and Continuance intention (COI), as shown in Table 2.

Confirmatory Factor Analysis (CFA) conducted using AMOS confirms that all standardized regression weights exceed 0.5, indicating strong relationships between the observed variables and their underlying latent factors. This finding supports the validity and reliability of the measurement model. The model demonstrates a good fit with the collected data, as indicated by key fit indices: CMIN/dF = 1.781 (which is less than 2.0), GFI = 0.915, CFI = 0.967, NFI = 0.953, and TLI = 0.955 (all greater than 0.90), and RMSEA = 0.071 (which is less than 0.08). These results affirm the model's robustness and validity. Additionally, the covariance matrix reveals statistically significant relationships among key factors, including Service quality (SEQ), Perceived trust (PET), Customer satisfaction (CUS), and Continuance intention (COI), all with very low p-values, as shown in Table 2. This highlights the strong interconnections and mutual influence among these factors within the research context.

Table 2: Assessment of Measurement Model

Latent	Item	Factor Loading		CR	AVE
		EFA	CFA		
Service quality	SEQ1	0.772	0.850	0.913	0.802
	SEQ2	0.807	0.915		
	SEQ3	0.837	0.911		
	SEQ4	0.678	0.880		
	SEQ5	0.816	0.890		
Perceived trust	PET1	0.756	0.862	0.867	0.735
	PET2	0.768	0.779		
	PET3	0.718	0.901		
	PET4	0.776	0.881		
Customer satisfaction	CUS1	0.733	0.839	0.869	0.739
	CUS2	0.819	0.889		
	CUS3	0.725	0.860		
	CUS4	0.678	0.849		
Continuance intention	COI1	0.816	0.903	0.858	0.689
	COI2	0.793	0.839		
	COI3	0.706	0.740		

4.2. Structural Model Assessment

In hypothesis testing using Structural Equation Modeling (SEM), the assessment of model fit shows satisfactory indices. The CMIN/dF ratio is 1.863 (which is less than 2.0), indicating a good fit. The model demonstrated strong alignment with the data, as evidenced by the following fit indices: GFI = 0.906, CFI = 0.961, NFI = 0.948, and TLI = 0.945 (all greater than 0.90). Additionally, the RMSEA value is 0.078 (which is less than 0.08), and the model is acceptable.

The hypothesis testing results indicate that H1 (PET ← SEQ), H2 (CUS ← SEQ), and H5 (COI ← SEQ) are statistically significant (p-value < 0.001, p-value < 0.001, and p-value < 0.01, respectively), confirming the paths from Service quality (SEQ) to other factors, Perceived trust (PET), Customer satisfaction (CUS), and Continuance intention (COI) and supporting these hypotheses. Notably, H1 (PET ← SEQ) has the strongest impact, with a standardized coefficient (β) of 0.768. Furthermore, H3 (CUS ← PET) and H4 (COI ← PET) are also statistically significant (p-value < 0.001), confirming the paths from PET to CUS and COI, thereby supporting these two hypotheses. Interestingly, H3 and H4 both have strong impacts, with coefficients (β) of 0.365 and 0.365, respectively. Specifically, H6 (COI ← CUS) is statistically significant (p-value < 0.001), confirming the path from CUS to COI, with this hypothesis supported by a strong impact, which is a coefficient (β) of 0.337. Overall, these results validate most hypotheses and confirm the model's robustness, as highlighted in Table 3 and Fig. 2.

Table 3: Structural Equation Modeling (SEM) and Hypothesis Testing Results

Hypothesis	Path	Estimate	S.E.	C.R.	p-value	Result
H1	PET ← SEQ	0.768	0.047	11.183	***	Supported
H2	CUS ← SEQ	0.491	0.058	7.961	***	Supported
H3	CUS ← PET	0.365	0.057	5.979	***	Supported
H4	COI ← PET	0.360	0.058	5.407	***	Supported
H5	COI ← SEQ	0.191	0.058	2.833	0.005	Supported
H6	COI ← CUS	0.337	0.051	6.060	***	Supported

*** *p-value < 0.001*

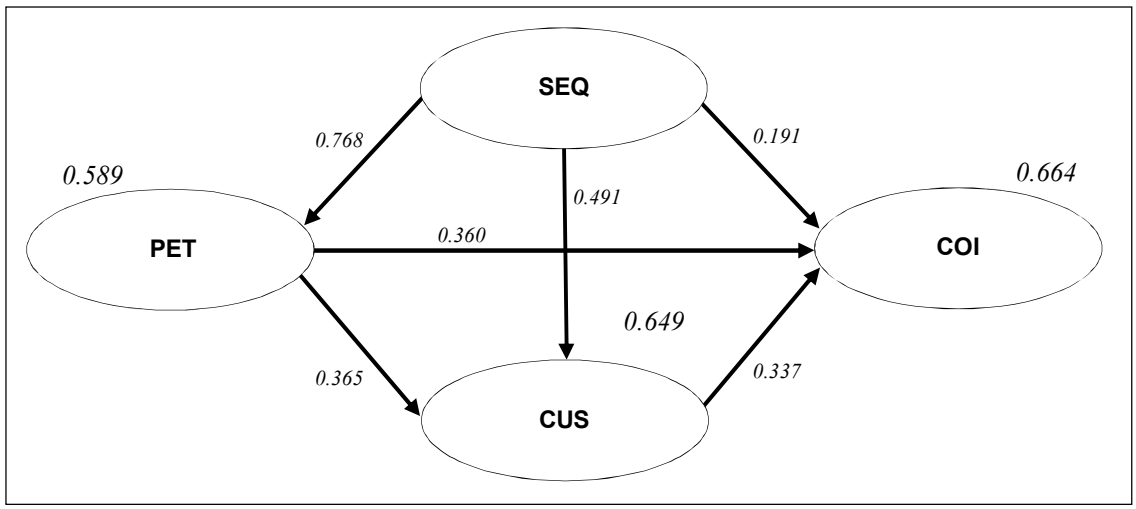

Fig. 2: SEM Analysis Results

Besides, the SEM analysis results indicated that Service quality (SEQ) accounts for 58.9% of the variation in Perceived trust (PET) ($R^2 = 0.589$). Both factors of SEQ and PET together explain 64.9% of the variation in Customer satisfaction (CUS) ($R^2 = 0.649$). Furthermore, the research model can explain 66.4% of the variation in Continuation intention (COI) ($R^2 = 0.664$), which is considered a strong explanation within the context of e-payment in Vietnam.

4.3. Discussion

The research identifies Service quality (SEQ) as a fundamental determinant influencing both Perceived trust (PET) and Customer satisfaction (CUS), thereby indirectly shaping customers' Continuance intention (COI). Specifically, the path from SEQ to PET ($\beta = 0.768$) was the strongest among all relationships, highlighting the role of technical and functional quality aspects, such as speed, accuracy, and customer support, in fostering customer trust (Ahn et al., 2007; Gao & Waechter, 2015). These findings are consistent with earlier studies that suggested that service quality contributes significantly to forming trust in digital environments (Parasuraman et al., 1985; Zeithaml, 1988). Besides, SEQ also positively influenced CUS ($\beta = 0.491$), which supports the hypothesis that meeting user expectations leads to a more favorable evaluation of the service (Kuo et al., 2009; Deng et al., 2010). Moreover, the direct influence of SEQ on COI ($\beta = 0.191$) implies that service quality itself, independent of trust or satisfaction, can motivate users to maintain their usage behavior, a finding that echoes DeLone and McLean (2003) assertion regarding system performance and behavioral intentions.

Perceived trust (PET) emerged as both an outcome of Service quality (SEQ) and a predictor of Customer satisfaction (CUS) ($\beta = 0.365$) and Continuance intention (COI) ($\beta = 0.360$). This dual role reinforces the mediating function of trust within digital service contexts. PET in e-payment systems, defined by beliefs in system safety, data privacy, and reliability, mitigates perceived risks and promotes long-term use (Wu & Chen, 2005; Ennew & Sekhon, 2007). These findings support earlier assertions in TAM extensions that PET acts as a key moderator in technology adoption models, especially in financial technologies where uncertainty is higher (Gefen et al., 2003). The strong trust-satisfaction relationship suggests that PET can shape overall user evaluations beyond just the

functionality of the system. Customers are more likely to be satisfied when they believe in the integrity and competence of the service provider, a view echoed by DeLone and McLean (2003).

Customer satisfaction (CUS) significantly impacted continuance intention (COI) ($\beta = 0.337$), confirming that satisfied users are more inclined to sustain their use of e-payment services (Lin et al., 2010; Pappas et al., 2014). This relationship supports the premise that affective evaluations, how users feel about the service, are as critical as cognitive evaluations, like perceived usefulness or ease of use. Interestingly, while CUS is often seen as a consequence of PET and SEQ, its role as a predictor of COI underscores its strategic importance. This implies that, beyond achieving functional excellence, e-payment providers need to monitor satisfaction metrics closely to ensure user retention.

The overall model demonstrated strong explanatory power, accounting for 66.4% of the variance in Continuance intention (COI) ($R^2 = 0.664$). This is considered robust for social science research and highlights the model's utility in capturing the primary drivers of user behavior in the e-payment sector. The other R^2 values, 0.589 for Perceived trust (PET) and 0.649 for Customer satisfaction (CUS), further validate the strength of the relationships within the model.

5. Conclusion

This study aimed to investigate the structural determinants of continuance intention in e-payment usage among Vietnamese customers. By integrating theoretical perspectives from the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and Information Systems Success Model (ISS), the research provides comprehensive insights into how service quality, perceived trust, and customer satisfaction influence customer's continuance intention to use e-payment systems. Utilizing Structural Equation Modeling (SEM) on a dataset of 392 valid responses, the research not only empirically validated these constructs but also offered a robust explanatory model for continuance behavior in the context of Vietnam's rapidly evolving digital economy.

5.1. Theoretical Implications

This study contributes significantly to the academic discourse on information systems and digital payment adoption by advancing and integrating multiple theoretical frameworks. (1) The findings enrich the TAM literature by confirming the central role of customer perceptions, particularly trust and satisfaction, in shaping continuance intention. While TAM has traditionally emphasized perceived usefulness and ease of use as primary predictors of technology adoption (Davis, 1989), this study underscores the importance of perceived trust as an intermediary construct that extends beyond initial adoption and influences long-term engagement. This aligns with previous studies that argue for the inclusion of perceived trust in extending TAM for digital services (Gefen et al., 2003). (2) This research strengthens the ISS model by affirming that service quality significantly contributes to perceived trust, satisfaction, and ultimately, continuance intention of e-payment systems. In line with DeLone and McLean (2003), this study confirms that service quality remains a pivotal element of system success in the digital age. By demonstrating strong explanatory power, the model provides empirical support for the dynamic interplay among information system success variables in Vietnam's emerging market context. (3) The study builds upon UTAUT's emphasis on behavioral intention by operationalizing continuance intention as the dependent variable rather than initial usage intention. This distinction is theoretically valuable because it reflects a more mature stage of technology acceptance, where user experiences, perceived trust, and customer satisfaction are more decisive than purely cognitive evaluations. In this sense, the research model bridges the gap between "intention to use" and "intention to continue use" by anchoring the constructs in lived user experiences with e-payment systems. Lastly, the study contributes methodologically by validating a multi-dimensional, psychometrically sound measurement model specific to the e-payment domain in Vietnam.

5.2. Practical Implications

The study offers important practical implications for digital service providers, policymakers, and financial institutions aiming to enhance the adoption and long-term use of e-payment systems in Vietnam. (1) The results highlight the central role of service quality in influencing perceived trust, customer satisfaction, and continuance intention. E-payment providers must, therefore, ensure high-quality services by enhancing both technical elements (e.g., fast transaction processing, system uptime, security protocols) and functional dimensions (e.g., responsive customer service, clear communication, intuitive design). The direct and indirect impacts of service quality emphasize that even minor operational inefficiencies or poor user support can undermine trust and discourage future use. (2) The findings reinforce trust as a cornerstone of digital financial behavior, especially in a socio-cultural context where users may have lingering concerns about cybersecurity and fraud. Perceived trust influenced both customer satisfaction and continuance intention, underscoring the need for transparency, robust data protection policies, and compliance with legal standards. Financial service providers should invest in cybersecurity

infrastructure, secure user authentication mechanisms, and clear terms of use to foster a trustworthy digital environment. (3) Although Vietnam boasts high Internet penetration and a dynamic fintech sector, cash remains a dominant medium. Regulatory bodies (e.g., State Bank of Vietnam, Ministry of Information and Communication Technology) should collaborate to enforce security standards across digital platforms and raise awareness about the benefits and safety of e-payments. Public-private partnerships can also drive campaigns to demystify e-payment systems, particularly targeting older or rural populations. (4) This research has implications for the Vietnamese context and can inform regional comparisons across regional markets. Multinational fintech companies can draw lessons about the nuanced drivers of digital loyalty, adapting their business models to local trust and satisfaction dynamics.

Reference

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