Factors Influencing FinTech Continuous Use:
Systematic Literature Review and Expert Validation

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ABSTRACT

   This study aims to identify the key factors contributing to the continuous intention to use FinTech. FinTech is an innovative technology that has disrupted traditional financial industries by automating and improving financial products and services; this includes a wide range of facilities such as mobile banking, digital payments, crowdfunding, and cryptocurrency, providing customers with more options and convenience in accessing financial services. However, despite its significant growth and customer adoption, it is still being determined whether the continuous intention to use FinTech will attract enough customers to sustain its growth. However, to address this issue, a Systematic Literature Review (SLR) and an expert verification method were utilized to identify 25 primary studies related to continuous intention to use FinTech, published in Web of Science and Scopus databases between 2012 and 2022. The study found 12 relevant factors influencing the continuous intention to use FinTech: technological factors (perceived usefulness, perceived ease of use), perceived benefit (Economic benefit, seamless transaction, and convenience), perceived risks (financial risk, legal risk, operational risk, security risk) trust, continuous intention and environmental (government regulation). The studies are underpinned by the Technological Acceptance Model (TAM), the Theory of Reasoned Action (TRA), and Institutional Theory (IT). The research offers a novel understanding of the factors influencing customers' continuous intention to use FinTech and presents a multidimensional framework to guide managers and customers in its utilization. The study employed a one-sample t-test to assess the mean and significance of observed differences

or relationships and validate expert evaluations' results. Future research could utilize meta-analysis to strengthen these findings further.

INTRODUCTION

Globally, the financial industry is undergoing a dynamic and systemic transformation of innovation in Financial Technology (FinTech) (Tripathy & Jain, 2020). Banks face numerous difficulties as they must adapt to this new technological wave to remain viable (Arslan et al., 2021; Gomber et al., 2018). This development has resulted in a rapid uptake of FinTech innovation within the financial industry (Tripathy & Jain, 2020). FinTech refers to innovative financial services that use advancing information technologies, such as the Internet of Things, cloud computing, and big data, to expand financial product and service platforms (Nakashima, 2018). As a result, some FinTech firms operating outside the traditional banking system are now competing with banks (Merello et al., 2022).

These FinTech firms leverage technology to provide various financial services, including personal financial management, borrowing, lending, and payments (Al-Ajlouni & Al-Hakim, 2019). FinTech is a collection of new and creative financial services that employ a vast array of modern ICT (e.g., Internet of Things [IoT]) (Lee & Shin, 2018). Although the concept is relatively new and still in development, it has previously been used to describe advanced financial services utilizing innovative technologies such as Blockchain, mobile wallets, Artificial intelligence, cryptocurrencies, and IoT in providing financial services, among others (Lee & Kim, 2020).

FinTech is a field of services that combines finance and technology to offer more convenient and affordable financial services (Gomber et al., 2018). Various industries, including finance, securities, distribution, insurance, and e-commerce, widely use FinTech (financial technology) (Iman, 2020; Lim et al., 2019).

FinTech services have proliferated because they enable businesses to accomplish business process innovation in the finance industry and provide customers with more innovative financial services (Breidbach et al., 2020). Academic research studies and global data indicate that FinTech services give enhanced personalization, flexibility, and convenience in the provision of financial services (Shim & Shin, 2016; S. Singh et al., 2020), which results in increased productivity, profitability, and accessibility of financial services (Roh et al., 2022). FinTech services extend beyond e-banking and the automation of conventional financial services (Ryu, 2018). For instance, since 2015, FinTech services

have shown a rise in adoption and awareness (Ernst & Young, 2019).

Global adoption of FinTech services has reached 64%, with China and India driving most of the expansion with an adoption rate of 87% (Ernst & Young, 2019). Nejad (2022) found that FinTech services provide innovative technology solutions to meet customers' financial needs and want. This customer-centric approach increases productivity, minimizes risk, and drives social growth among customers (S. Singh et al., 2021). With the potential to significantly disrupt the established business structures of heavily regulated financial services, FinTech services can provide a unique customer experience through simple design, real-time insights, and transparent information (Iman, 2020). However, the efficient and improved customer service provided by FinTech is also pushing consumers away from traditional payment methods and towards FinTech services, making it an essential aspect of financial services (Ngo & Nguyen, 2022).

Despite the significant benefits offered by FinTech, fundamental challenges still need attention from businesses and customers (Ali & Usman, 2018; Chang et al., 2020; Saiedi et al., 2020). These challenges include issues related to acceptance of technology (Al-Emran et al., 2018; Huang & Ren, 2020; Lee & Kim, 2020; Singh et al., 2021), perceived benefits and risks (Khuong et al., 2022; Kurniawan, 2019; Nurlaily et al., 2021), trust (Okello et al., 2020; Santoro & Saparito, 2003). and government regulation (Batunanggar, 2019; Rupeika-Apoga & Thalassinos, 2020). Unfortunately, these challenges impact the recent acceleration of FinTech innovation and customer continuance intention (Mention, 2019).

FinTech researchers must address these challenges to promote the sustainable development of FinTech services and maximize their benefits for customers and businesses. Although FinTech is gaining popularity and several research initiatives have emerged to tackle these issues, existing approaches remain fragmented and require further consolidation to achieve cohesive, industry-wide solutions. For these reasons, we should conduct a synthesis of prior research findings on the factors influencing customers' decisions to continue using FinTech should be conducted (Ngo & Nguyen, 2022; Wang et al., 2019).

We systematically review the literature regarding the continuous intention to use FinTech from the customers' perspective to fill this gap and gain a clearer picture of the research efforts in this area. In addition, we identify potential directions for future research and highlight unresolved issues that require attention. Consequently, we propose a research framework for the academic community in this field. Specifically, we pose the following research question:

RQ1: What are the influential factors of FinTech services mainly studied?

RQ2: What **t**heories and models are primarily studied in FinTech literature?

RQ3: where are the potential future research opportunities in FinTech usage?

The article's structure is designed to enhance clarity and depth of understanding. Sections 2 and 3 provide an overview of related studies and describe the systematic approach used in the methodology. Section 4 presents the results and discussion. Sections 5 and 6 explain the development of theories and conceptual frameworks. Sections 7 through 9 discuss the theoretical and practical implications and future research directions— finally, Section 10 offers concluding remarks.

RELATED STUDY

In the context of FinTech, there has been a significant amount of research investigating the continuous use of FinTech among customers (Purnamasari & Pupung, 2020). However, FinTech's continuous intention to use varies across developed and developing nations (Cornelli et al., 2020). Comprehensive literature reviews identify recent studies on FinTech's continuous intention to use (Akinwale & Kyari, 2022; Ali et al., 2021; Nejad, 2022; Turcan & Deák, 2021). For example, Salma et al. (2022) found that a perceived benefit significantly affects individuals' willingness to use FinTech continuously. Individuals comprehend that benefits derived from seamless transactions provided by the technology are a fundamental factor influencing their intention to continue using FinTech services. In addition, Franque et al. (2021) investigate the antecedents of FinTech's Intention to continue using mobile payments. The results indicate that perceived usefulness, individual performance, and satisfaction significantly and positively affect m-payments continuance intention.

The study further reveals that FinTech services provide customers with an avenue to conduct their financial transactions with speed; once customers are satisfied that the benefit of FinTech services is enormous, it will facilitate their intention to continue using its services. Theoretically, one limitation of this study lies in the combination of the ISSM and IS continuance models, which explored antecedents emphasizing individual performance satisfaction and continuous intention. However, this approach overlooks some critical constructs of the Theory of Reasoned Action (TRA). In the context of continued intention to use FinTech, for instance, Liu et al. (2021) explore customers' continuous use of FinTech products. The finding indicates that service and system quality significantly impact customers' expectation confirmation. In addition, information quality has no significant effect on expectation confirmation. The study further suggests that perceived usefulness

and expectation confirmation positively impact user satisfaction.

Similarly, the customer's perception of security and privacy critically impacted customer satisfaction. However, perceived trust and satisfaction collectively influenced customers' continuous intentions. Previous research has focused on the prevalence of low FinTech adoption in developed and developing nations. Several of these studies have emphasized FinTech adoption. However, there is a shortage of literature concerning the intention to continue utilizing FinTech services in developing countries. Even if there are studies on continuous intention to use, the focus is primarily on developed nations. In addition, the results of these studies may not apply to developing countries. While most studies have focused on continued organizational usage, they differ from individual use.

Moreover, reaching a consensus on the continued use of new technology can be challenging in an organization due to differing perspectives. Such challenges often hinder individuals' sustained adoption of FinTech services. Therefore, FinTech service providers and the research community must identify the factors that influence an individual's behavioral intention to continue using FinTech services in order for this intention to reach its peak. This paper addresses the knowledge gap by investigating the factors influencing customers' intentions to continue using FinTech services.
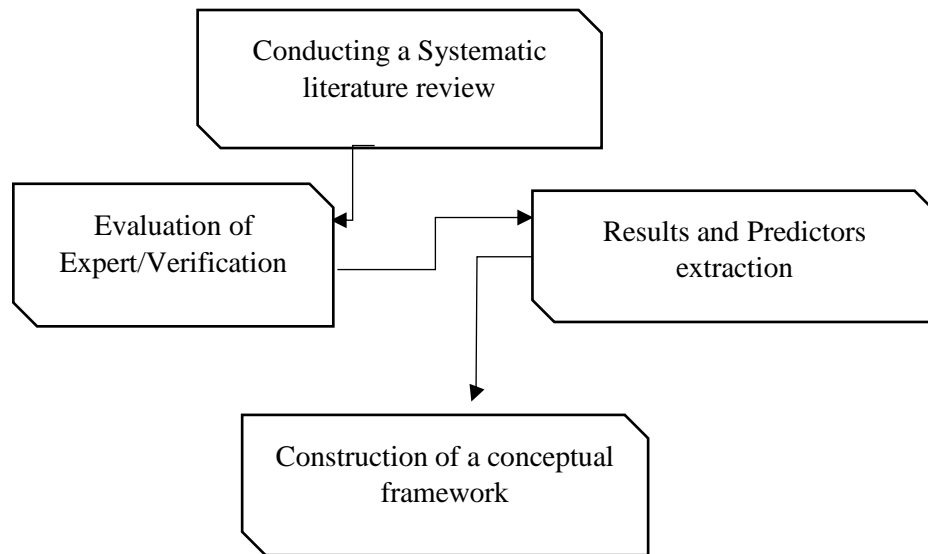
METHODOLOGY

Kitchenham and Charters (2007) assert that a literature review is a comprehensive approach that forms the basis for all research and advances science incrementally by building on previous findings. In contrast, systematic literature reviews (SLRs) synthesize empirical data to provide a clear and consistent answer to a specific research question by attempting to combine all available published evidence on the topic and assessing its validity (Okoli & Schabram, 2010; Sarkintudu et al., 2019; Thomé et al., 2016; Yahaya & Nadarajah, 2023). Consequently, it is essential to identify specific areas where the current knowledge base can be expanded. The scope and limitations of existing research are assessed by analyzing critical publications and identifying investigational gaps (Linnenluecke et al., 2020; Tawfik et al., 2019; Xiao & Watson, 2019).

This approach, as recommended by Hallinger (2013), effectively identifies relevant references and enhances the impact of the research. The current systematic review followed this procedure, which aligns with established guidelines for systematic literature reviews (SLR). As Hallinger (2013) suggested, adhering to SLR-related guidelines provides evidence-based support for the investigated topic and is a well-known guideline for numerous systematic reviews (Johnson & Hennessy, 2019). The present investigation conducted a systematic literature review (SLR) to identify the critical factors influencing

individual continuous intention to use FinTech and to develop a framework outlining their interrelationships. Additionally, it highlights vital academic issues for in-depth exploration and identifies novel concepts that still need further investigation. Figure 1 illustrates the methodology for developing the study framework employing SLR and expert assessment. However, the subsections state the methodology utilized in this study. The related study is a comprehensive method that is the foundation for all research that incrementally advances science based on previous research (Yudidharma et al., 2023). SLRs is a technique for compiling empirical data that addresses a specific research question simply and consistently while attempting to combine all existing studies on the subject and evaluate its validity (Carrera-Rivera et al., 2022).

Consequently, it is crucial to understand where to push the boundaries of knowledge. By analyzing key publications and identifying research gaps, the current breadth and depth of knowledge are determined (Mackey et al., 2021). In addition, this method effectively identifies references essential to a topic under consideration and enhances the significance of the research. This SLR follows the procedures proposed by (Tawfik et al., 2019). The techniques are a set of SLR-related recommendations. The most crucial reason for adhering to these guidelines is that they provide empirical support for the investigated topic. (Thomé et al., 2016). In addition, the present study employed an SLR to identify the critical factors influencing an individual's intention to continue using FinTech and develop a framework of the relevant factors' interrelationships. Furthermore, it presents crucial and pertinent subject matter that can be thoroughly explored to uncover previously undiscovered concepts. The process used to create the study framework using SLR and expert evaluation is elaborated in Figure 1 below. The following sections outline the methods utilized in this SLR.

Figure 1. *SLR Methodological flow Source (Author's illustration)*

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                    ┌──────────────────────┐
                    │ Conducting a Systematic│
                    │  literature review     │
                    └──────────────────────┘
                               │
          ┌──────────────────┐ │ ┌──────────────────────┐
          │ Evaluation of     │◄┘►│ Results and Predictors│
          │ Expert/Verification│──►│     extraction        │
          └──────────────────┘   └──────────────────────┘
                               │
                    ┌──────────────────────┐
                    │ Construction of a conceptual│
                    │      framework         │
                    └──────────────────────┘
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Data Collection

The study utilized data from well-established databases with high-impact and peer-reviewed publications of Scopus and Web of Science publications for the SLR paper. However, during screening and filtering, papers from Emerald, Taylor & Francis, Elsevier, Springer, and Inder Science emerge as papers suitable for the conceptual framework construction (see detail in Table 1 below). Boolean operators "AND" and "OR" were used with advanced search techniques. In addition, the study employed several keywords and search queries, including "FinTech continuous intention to use," "FinTech adoption," "FinTech continuance intention," "factors influencing FinTech continuous intention," "factors that affect FinTech continuous intention," and "Continuous intention n to use FinTech among customers."

Exclusion Criteria

The carefully selected articles contain data deemed significant enough to be included in the review. Organizations' and individuals' need to make sound judgments has significantly increased the number of FinTech continuous intention studies. Consequently, only studies published since 2018 are included in the review to assess their quality and influence in the field of FinTech in line with (Milian et al., 2019). However, the authors picked only publications from Web of Science and Scopus-indexed journals.

All selected publications were reviewed, encompassing research on FinTech and associated services such as crowdfunding, e-wallets, e-commerce, and blockchain. The

research comprised empirical studies written in English, systematic review studies, and meta-analyses were considered.

Extraction of Data

The analysis of SLR data was conducted in several phases. First, redundant data were examined, followed by evaluating article abstracts based on inclusion criteria. The methodology and discussion sections of relevant articles were then read and summarized to assess their applicability. Open coding was implemented using Excel and Mendeley. Figure 2 illustrates the SLR framework, detailing the selection process of papers from various databases. In the first phase of the investigation, 421 articles were identified from multiple databases. Subsequently, 56 irrelevant articles were eliminated, leaving 365 articles. The abstracts of these articles were evaluated, resulting in the exclusion of 158 articles and a total of 207 remaining articles. Step 4 entailed a thorough evaluation of the introduction of each article against the inclusion criteria, resulting in the exclusion of 124 additional articles. The quality of the remaining 83 articles was then assessed, excluding 58 more articles. Step 5 culminated in selecting the final 25 papers that met all inclusion criteria. The definitions and items used to measure the identified factors were examined to ensure accuracy in describing the factors influencing the intention to continue using FinTech services. The selected articles shared a similar research question, objective, theoretical framework, and findings.

Additionally, we assessed the definitions' consistency and alignment with the adopted measurement instruments to confirm that the identified studies all investigated the same continuous intention factors. The 25 articles highlighted in the systematic literature review elucidated the relationships between the factors influencing organizations' and individuals' continuous intention to utilize FinTech services. In addition, the study identified the relevant factors that positively affect the intention to continue using FinTech services, like the present study. The review encompasses only papers indexed in Web of Science/Scopus and published by prominent academic publishers such as Emerald, IEEE, Taylor & Francis, Sage, Elsevier, Springer, and Inderscience.

Figure 2. *Selected Papers Flowchart*
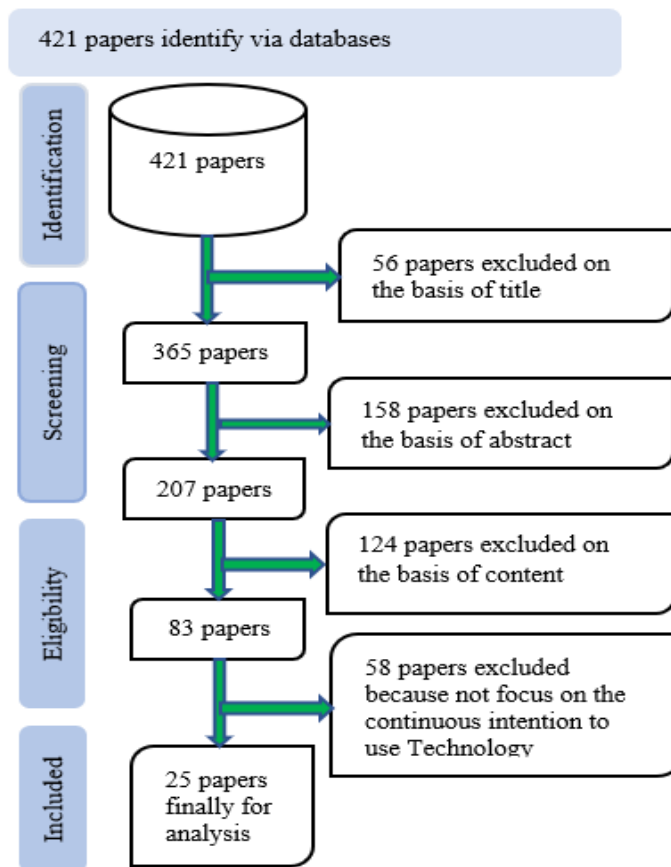
Predictor Extraction

The study identified 25 articles and extracted 12 significant factors, such as perceived usefulness, ease of use, economic benefit, seamless transaction, convenience, financial risk, legal risk, operational risk, security risk, trust, and government regulation, through a systematic literature review. We developed a questionnaire based on these factors, emailed it to 25 experts, and received responses from 16. These experts, ten from academia, three working in FinTech, and three managers of unicorn companies, evaluated and endorsed the factors, providing suggestions for removing or adding relevant predictors.

The questionnaire included a description of each predictor to ensure clarity in responses. Between March and April 2022, it was administered on a 5-point Likert scale, ranging from 1 (very low importance) to 5 (very high importance), to rate the significance of each factor related to continuous intention in FinTech. The evaluation used experts with at least three years of industry and academic experience in FinTech and at least one published article indexed in the Web of Science or Scopus. This process resulted in the retention of 12 factors used to construct the study's framework (see Figure 2). Furthermore, these 12 factors offer

valuable insights into the theoretical foundation, risk mitigation strategies, and regulatory context of FinTech's continuous intention, providing practical implications for researchers and industry stakeholders.

Table 1. *SLR Result*

S/N	Databases	Authors	Factors
1	Elsevier	(Senyo & Osabutey, 2020)	Perceived usefulness and Perceived ease of use
2	Elsevier	(Salma et al., 2022)	Perceived benefit Economic benefit Seamless transaction Convenience Perceived Risk Financial Risk Legal Risk
3	Elsevier	(Talwar et al., 2020)	perceived usefulness, continuance intention
4	Elsevier	(Lee & Shin, 2018)	Regulations challenge
5	Emerald	(Campanella et al., 2022)	Perceived ease of use, convenience)
6	Emerald	(Laksamana et al., 2022)	Trust Perceived usefulness Perceived ease of use Perceived Risk
7	Emerald	(Lee & Kim, 2020)	Continuance intention, Trust, Security risk, Convenience
8	Emerald	(Mazambani & Mutambara, 2020)	Convenience
9	Emerald	(Ngo & Nguyen, 2022)	Perceived risk, Perceived benefit
10	Emerald	(Haritha, 2022)	Perceived usefulness, perceived ease of use, trust
11	Emerald	(Ryu, 2018)	Economic benefit, Seamless transaction Convenience, Financial risk, Legal risk, Security risk, Operational risk, continuance Intention
12	Emerald	(Shiau et al., 2020)	continuance intention, Perceived usefulness
13	Emerald	(Susanto et al., 2016)	Perceived usefulness, Trust, Continuance use Intention.
14	Emerald	(Duran & Griffin, 2021)	Regulations (monitoring regulatory sandboxes, proactive regulations)
15	Emerald	(Okello Candiya Bongomin & Ntayi, 2020)	Perceived trust, Perceived risk,
16	Taylor & Francis	(To & Trinh, 2021)	perceived usefulness, perceived ease of use, trust
17	Elsevier	(Maureen Nelloh et al., 2019)	Continuous intention, trust,

S/N	Databases	Authors	Factors
18	Inder science	(S. Singh et al., 2021)	Perceived usefulness Perceived ease of use, trust
19	Springer	(Yan et al., 2021)	perceived risk, Perceived trust
20	Springer	(Abdul-Halim et al., 2022)	perceived usefulness. Perceived ease of use, trust, intention to continue use
21	Springer	(Roh et al., 2022)	Trust
22	Elsevier	(Singh & Sinha, 2020)	Perceived usefulness, trust.
23	Taylor & Francis	(Bu et al., 2022)	National policies and regulations
24	Taylor & Francis	(Alshari & Lokhande, 2022)	Perceived risk, perceived ease of use, perceived risk, and trust.
25	Taylor & Francis	(Frederiks et al., 2022)	Regulatory uncertainty

Quality Assessment

To determine the overall quality of the papers, we employed two methods. First, we searched reputable databases for articles published in esteemed IS journals and conference proceedings indexed in Scopus or Web of Science, which were considered high quality due to their established rankings. Table 2 presents the list of these articles.

Secondly, we followed the quality criteria to assess the research findings, encompassing three major quality issues: scientific method, credibility, and relevance (Ali & Usman, 2018; Baqais & Alshayeb, 2020; Dybå & Dingsøyr, 2008).

1. The scientific method criterion necessitated evaluating whether the study utilized an appropriate research methodology and executed it effectively.
2. The credibility criterion emphasized assessing the depth and significance of the presented results.
3. Finally, the relevance criterion enabled us to assess the findings' utility for the academic community and the financial sector.

In addition, the study used the criteria mentioned above to evaluate the quality of the selected articles. The two authors independently assessed each of the 21 articles based on the quality criteria. We used well-defined objectives and conclusions, appropriate data collection, and analysis methods to examine the quality of the articles. We assigned a score of 1 if the objectives, methodology, and outcomes were clear, 0.5 if they were partially apparent, and 0 if unclear. The overall score for each article was determined by summing the scores. The quality evaluation results are presented in Table 2, which shows that only three of the 25 articles received poor ratings. In contrast, seven received excellent ratings

(see Table 2 below for quality assessment).

Table 2. *Quality of Selected Articles from Reputable Databases*

	Quality (Score) of Selected Articles					
	Poor	Fair	Good	Very Good	Excellent	Total
Studies rating%	<15%	<15%-45%	46%-65%	66% -85%	>86%	100%
Number of journal articles	1	4	7	6	7	25

Expert Evaluation

Research has shown that the credibility and expertise of experts are critical in determining the most influential factors that affect technology adoption (Mosweu et al., 2016). The use of expert evaluation methods has also produced positive outcomes in previous studies that have examined the factors that influence the adoption and use of information systems in developed and developing nations (Firmansyah et al., 2022; Mosweu et al., 2016; Suryono et al., 2020; Tapanainen, 2020; Utami et al., 2021).

Identification of Relevant Experts

Identifying more experienced individuals from academia and industry within the FinTech ecosystem proved complex at this stage. However, the following criteria were established to identify FinTech experts from both academia and industry:

1. Industry knowledge of FinTech.
2. Academic expertise in financial technologies.
3. Theoretical understanding of technology adoption.
4. Theoretical understanding of Information Systems projects.

This study selected experts using judgment and purposive sampling (Saunders et al., 2019; Sekaran & Bougie, 2016). Academic experts were identified through the university's website. In contrast, contact information for industry experts was obtained from community forums, such as Facebook and WhatsApp, where members work in the FinTech industry in various countries, including Nigeria, Canada, Yemen, India, and Malaysia. Senior faculty advisors and friends introduced academic respondents due to their exceptional reputations in FinTech publications, conferences, and workshops. Meanwhile, industry experts were selected based on having more than five years of experience as practitioners in the FinTech sector (Alaassar et al., 2022).

The selection was based on the following criteria, as suggested by Cabrera et al. (2023),

Rogers and Lopez (2002), Musawir et al. (2020), and Rajaram et al. (2021): (I) experts must be currently lecturing in the field of study, (ii) they must hold a Ph.D. in financial technologies, business management, and accounting information systems, (iii) they must be teaching at a recognized university, (iv) they must publish on FinTech and other emerging technologies, and (v) they must at have least five years of experience in the FinTech platforms ecosystem. After identifying the experts, the questionnaire was administered via email. Only 22 responded. Nevertheless, six questionnaires were incomplete and rejected. Ten experts were from academics, while six were from the FinTech industry (see the detailed profile of each expert in Table 3 below).

Table 3. *Profile of Academic and Industrial Experts.*

Expertise	Code	Educational Level	Gender	Designation	Academic/Industry experience
Academic experts	Expt 1	PhD	F	Snr Lecturer	11
	Expt 2	PhD	M	Snr Lecturer	10
	Expt 3	PhD	F	Snr Lecturer	12
	Expt 4	PhD	M	Lecturer I	5
	Expt 5	PhD	F	Lecturer I	8
	Expt 6	PhD	M	Professor	22
	Expt 7	PhD	M	Lecturer I	9
	Expt 8	PhD	M	Lecturer II	8
	Expt 9	PhD	F	Ass. Professor	17
	Expt 10	PhD	M	Professor	25
Industry experts	Expt 11	Masters	F	FinTech agent	6
	Expt 12	Masters	M	FinTech agent	5
	Expt 13	Bachelor	M	Unicorn Manager	8
	Expt 14	Masters	M	Unicorn Manager	11
	Expt 15	PhD	M	Unicorn Manager	6
	Expt 16	PhD	M	FinTech agent	5

Predictor Description and Questionnaires Development

A web-based survey instrument was employed to gather expert responses for this study. The survey included a brief overview of FinTech services and descriptions of each predictor adapted from previous studies (Fleming & Bowden, 2009; Parsons, 2007). In addition, the experts were instructed to rank the importance of each predictor on a 5-point Likert scale ranging from 1 (extremely low relevance) to 5 (extremely high significance). This scale is a standard instrument for assessing attitudes, opinions, and beliefs (Burns,

2008). Using a structured data collection and analysis method allows for nuanced responses from the experts and effective comparison and analysis of the data, as noted by (Williams, 2003). Furthermore, the questionnaire allowed experts to provide feedback on improving the survey and suggest additional factors relevant to customer intention to continue using FinTech services.

Expert Verification Process

Experts' knowledge and honesty are critical in identifying the most influential factors of human behavior relating to new technologies (Etemadi et al., 2023; Malami SarkinTudu et al., 2022; Mosweu et al., 2016; Yahaya & Nadarajah, 2023). Furthermore, previous studies that utilized expert verification to evaluate critical determinants of FinTech's continuous intentions have yielded promising results (Foss et al., 2019; Rajaram et al., 2021). At this stage, identifying an expert to participate in the verification process is critical to the success of the exercise; the questionnaire was designed and disseminated to the experts (academic, Unicorn Managers, and FinTech agents) using a Google questionnaire and sent to the respondent's email. In addition, experts who requested official letters received them, including Ex3, Ex6, Ex8, Ex9, and Ex14. Each respondent had at least three years of experience in IS, SE, and IT, and the academic experts held a Ph.D. with at least one article indexed in WoS or Scopus. The verification process resulted in the retention of 12 factors used to design the study framework (see Table 4 below for the result of expert verification).

RESULTS AND DISCUSSION

This section presents and discusses the findings of the expert evaluation and systematic literature review (SLR). The data collected from FinTech firms, professionals, and academics were analyzed using SPSS and the one-sample t-test, as shown in Table 2. The test compared the population mean (X) to the hypothesized value (Mean) of 4, corresponding to a high importance value on a 5-point Likert scale ranging from 1 = extremely low importance to 5 = extremely high importance. Based on the test results for the proposed factors, they were classified as either included or excluded; a variable was classified as included if its mean was more significant than 3, suggesting that it positively influenced the intention to continue using FinTech services. On the other hand, a factor was deemed excluded if its mean was less than 3, indicating that it was insignificant and had no impact on an individual's intention to continue using FinTech services. The current study aims to assess expert opinion by complementing the systematic literature review approach and utilizing mean value statistical techniques (see detail in Table 4 below).

Table 4. *Expert's Verification Result*

S/N	Factors	N	Mean	Std. Deviation	Std. Error	Decision
1	Continuous intention to use FinTech	12	3.65	0.862	0.209	Statistically accepted
	Technological factors					
2	Perceived usefulness	12	4.35	0.931	0.226	Statistically accepted
3	Perceived ease of use	12	4.12	1.054	0.256	Statistically accepted
	Perceived benefit factors					
4	Economic benefit	12	4.29	0.772	0.187	Statistically accepted
5	Seamless transactions	12	4.12	0.928	0.225	Statistically accepted
6	Convenience	12	4.24	0.831	0.202	Statistically accepted
	Perceived risk factors					
7	Financial risk	12	3.94	0.966	0.234	Statistically accepted
8	Legal risk	12	3.76	0.903	0.219	Statistically accepted
9	Operational risk	12	3.88	1.054	0.256	Statistically accepted
10	Security risk	12	4.06	0.748	0.181	Statistically accepted
11	Trust	12	4.59	0.507	0.123	Statistically accepted
	Environmental factors					
12	Regulations	12	4.24	1.033	0.25	Statistically accepted

Experts' Opinions and Recommendations

Expert 4 remarked that the use of FinTech is likely to increase as consumers become more comfortable with digital transactions and appreciate the services' convenience and accessibility. However, some challenges need to be addressed for the sustained adoption and usage of FinTech services. Similarly, Expert 6 commented that one of the challenges is ensuring that FinTech services are user-friendly and provide a positive customer experience. FinTech companies need to make their services accessible to use, secure, and responsive to the evolving needs of consumers. Expert 8 pointed out another challenge: addressing data privacy and security concerns. Experts believe FinTech companies must prioritize data security and adopt transparent data practices to build consumer trust. Additionally, they emphasized the need for more robust regulatory frameworks to support the FinTech industry's growth.

Expert 10 also highlighted the importance of government involvement, suggesting that authorities should create an enabling environment that fosters innovation, competition, and consumer protection to promote the growth of FinTech services. Expt 13 strongly disagreed with their comments and said that despite the slow, continuous intention to use FinTech

services challenges, he believes the industry has a bright future as more consumers adopt digital financial services. Unlike prior literature emphasizing other factors influencing technology adoption, Agarwal and Sahu (2022) reported that customers' continuous intention to use technology is primarily driven by technical attraction. However, Expt 15 suggested that some of the characteristics of FinTech that are unique compared to traditional financial systems could also present user challenges. Therefore, the perceived trust factor should also be included in the analysis to understand better the factors that influence customers' continuous intention to use FinTech services.

THEORIES AND MODELS USED IN CONTINUOUS INTENTION TO USE FINTECH.

Previous research has employed several theories and models to examine the factors influencing the continuous intention of both customers and organizations to use FinTech services. These include the Diffusion of Innovation theory (DOI) as applied by the Resource-Based View (RBV), which was explored by (Frederiks et al. 2022; Hasan & Rahim, 2008). Technology-Organization-Environment (TOE) framework used by (Bag et al., 2022; Shiau et al., 2023). The Theory of Planned Behavior (TPB) was utilized by (Aggarwal et al., 2023; Maryam et al., 2022) to investigate the relationship between attitudes, subjective norms, perceived behavioral control, and the intention to use FinTech services.

Additionally, the Unified Theory of Acceptance and use of Technology (UTAUT) was applied by (Franque et al., 2017; Chan et al., 2022; Singh et al., 2021) to investigate the determinants of continuous intention to use FinTech services. Furthermore, the Expectation Confirmation Model (ECM) was employed by (Franque et al., 2021; Lim et al., 2019; Sasongko et al., 2021) to investigate the role of expectations in shaping the intention to use technology. Other models used include the Information System Success Model (ISSM), which was applied by (Liu et al., 2021; Nguyen et al., 2020; Urumsah et al., 2022) to determine the determinants of continuous intention to use FinTech services.

Although the Technology Acceptance Model (TAM) (Meyliana et al., 2019; Razzaque et al., 2020), Institutional Theory (Ediagbonya & Tioluwani, 2023; Frederiks et al., 2022), and the theory of reasoned action (TRA) (Mascarenhas et al., 2021; Ryu, 2018a; Salma et al., 2022) are adopted for the conceptual framework construction because of their importance in influencing the continuous intention to use FinTech, a gap exists in integrating these theories in the FinTech domain. To address this gap, we conducted a systematic literature review (SLR) that identified 12 critical factors from previous studies, which we classified into three dimensions: technological, economic, and environmental.

These factors significantly influence the continuous intention to use FinTech services, as illustrated in Figure 3. By utilizing these theories and models, researchers can establish a valuable framework for investigating and identifying the critical factors influencing the continuous intention to use FinTech services. Understanding these factors enables stakeholders to enhance their offerings, improve customer satisfaction, and foster continuous usage of FinTech services.

CONCEPTUAL FRAMEWORK CONSTRUCTION

A conceptual framework identifies and defines related concepts and their relationships (Aziz et al., 2018; Salisu et al., 2021). This paper proposes a methodological framework to facilitate comprehension of FinTech's continuance intention. Thus, the conceptual design describes the factors that can influence continuous intention to use FinTech services, such as technological, economic, and environmental factors, that indicate why customers continue using FinTech services (Daragmeh et al., 2021; Suryono et al., 2020). The contribution of the proposed conceptual structure is to investigate the factors that may be important to understanding the customer's attitude and intention to continue utilizing FinTech platforms. This proposed framework will integrate the technology acceptance model (TAM), Theory of Reason Action (TRA), and Institutional Theory to better understand FinTech's continuous intention. The principles, scientific analysis, and substantial hypotheses are relevant to this research's fundamentals, empirical analysis, and hypotheses to investigate and systematize the information presented (Belanche et al., 2019; Lee & Kim, 2020).

However, a framework suggests a wide range of factors after the SLR and expert validation to comprehend better the issues impacting customers' continuous intention to use FinTech (see Figure 2). This framework determines the influences of the two technological factors (perceived usefulness and perceived ease of use), eight economic factors (perceived benefit factors, i.e., economic benefit, seamless transaction, convenience, and financial, legal, operational, security risk, and trust); one environmental factor (government regulation); on customers behavioral intention to toward FinTech.

TAM was developed to explore the factors of technology acceptance from individual perspectives and how it could influence customers' attitudes toward technology while maintaining concise and rationality (Akinwale & Kyari, 2022; Al-Emran et al., 2018; Wiradinata, 2018). In addition, TAM is one of the most popular models used to investigate the trend of individual and organizational acceptance of technology (Akinwale & Kyari, 2022). Moreover, the Theory of Reasoned Action (TRA) is expected to explain customers' behavior and intention to continue using FinTech services based on their perceptions of the

platform, which are influenced by behavioral beliefs. Specifically, the perceived benefits and risks associated with using the FinTech platform are considered behavioral beliefs (both positive and negative) that impact attitudes, subsequent intentions, and behaviors (Kim et al., 2008)—the rationale for employing the characteristics of the TAM and TRA as the foundational framework for this paper.

The framework comprises models and theories, including the TAM, TRA, and Institutional theory framework for FinTech continuous intention. Prior literature has confirmed the integration of the TAM paradigm with many frameworks to investigate technology acceptance. However, TAM falls short in explaining the individual behavioral intention toward new technology; therefore, the proposed study seeks to integrate TAM and TRA variables to provide a solid framework for investigating continuous intention among customers.

Figure 3. *Conceptual Framework*
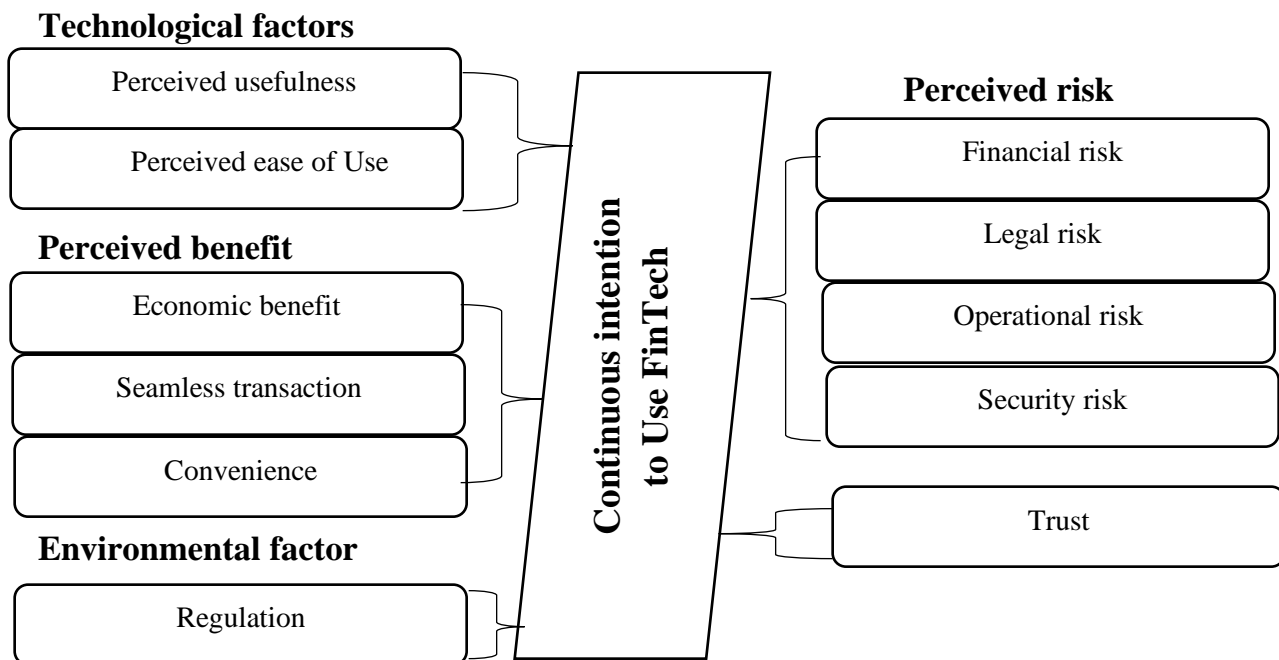
As illustrated in Figure 3, the proposed explanatory structure aims to establish a conceptual model that predicts and explains the key constructs and factors of continuous intention to use FinTech services. It incorporates various models and theories, including the Technology Acceptance Model (TAM), Theory of Reasoned Action (TRA), and Institutional Theory. Scholars have advocated for combining the TAM with other models to enhance the predictive power of the resulting model and address their specific limitations.

This integration will lead to a more comprehensive and robust framework for understanding and predicting the continuous intention to use FinTech services.

Technological Factors

The Technology Acceptance Model (TAM) has been widely used in prior research to understand customers' acceptance and adoption of new technology (Davis, 1989). Many studies on FinTech have employed TAM to investigate customers' attitudes and intentions to adopt FinTech services, particularly mobile payments (Akinwale & Kyari, 2022; Hu et al., 2019; Meyliana et al., 2019). Most of this model's determinants perceive usefulness (PU) as the acceptance of any technology to which individuals perceive that using a specific technology would enhance their overall job performance (Davis, 1989). Moreover, Perceived ease of use (PEOU) is the extent to which an individual assumes that using a particular service would be effortless (Davis, 1989; Hu et al., 2019). Attitudes towards Utilizing are the customers' attitudes that reveal their beliefs regarding a particular technology's acceptability.

Based on the systematic literature review (SLR) and experts' evaluations, three factors were selected from Davis (1989) Technology Acceptance Model: perceived usefulness, perceived ease of use, and behavioral intention (specifically, the continuous intention to use FinTech). These factors are considered critical variables explaining individual acceptance of technology (Yin & Lin, 2022). According to Hasan et al. (2021), Huang et al. (2022), and Setiawan et al. (2021), perceived usefulness and perceived ease of use are among the most studied factors used to investigate the impact of technology acceptance. However, many studies used these technological attributes as a benchmark for determining the level of FinTech continuous intention among customers (Daragmeh, Sági et al., 2021; Huang et al., 2022; Novitasari & Suryandari, 2022). Accordingly, Yin and Lin (2022) utilized these attributes to investigate FinTech's continuous intention to use mobile banking in China. In addition, (R. Hasan et al., 2021) employed these elements to examine the drivers of FinTech adoption in the Netherlands.

Similarly, Al-Emran et al. (2020) used the same factors to examine the continuous intention to use m-learning in the UAE. These studies found these factors to be critical for technology acceptance. However, this aligns with Firmansyah et al. (2022), who conducted a theoretical analysis of 48 articles focused on 45 factors related to the adoption of FinTech services and found that perceived usefulness and user attitudes are relevant factors associated with FinTech adoption and continuous intention.

In addition, this is consistent with the findings of the meta-analysis of Sharma et al. (2022), confirming that these qualities are vital factors in mobile banking adoption and

continuous usage. These meta-analyses indicate that these variables are critical to technology acceptance, mainly FinTech services. Conceivably, technology acceptance model factors (perceived usefulness and ease of use) influence continuous intention to use FinTech (Hu et al., 2019; S. Singh et al., 2020).

Table 5. *Definition of technological characteristics*

Factors	Description	References
Perceived usefulness	Perceived usefulness is the degree to which how individuals perceive that using a particular technology would enhance their overall job performance.	(Davis, 1989)
Perceived ease of use	Ease of use refers to the extent to which a consumer believes that using a service will be simple, straightforward, and require minimal effort.	(Davis, 1989)
Continuous intention to use FinTech	The degree to which customers are willing to continue using FinTech services. In addition, the continuous intention is the users' behavioral intention to continue utilizing the information system.	(Al-Emran et al., 2020) (Bhattacherjee & Premkumar, 2004).

Economic Factors

Prior studies have revealed the main attributes influencing user behavioral intentions in the IS literature (Hwang et al., 2019; Mazambani & Mutambara, 2020; Savitha et al., 2022; Wang et al., 2019). However, few studies have simultaneously examined both the benefits and risks of FinTech. Based on the theory of reasoned action (TRA), its economic characteristics are also crucial in determining how economic factors, precisely positive attributes (perceived benefits) and negative attributes (perceived risks), influence the continuous intention to use FinTech (Madden et al., 1992).

Therefore, customers' intention to continue using FinTech is shaped by their perceptions, which are influenced by their behavioral beliefs. The benefits and risks associated with FinTech use can be understood as behavioral beliefs (positive or negative) that influence perceptions, driving subsequent intentions and behaviors (Jurison, 1995). However, prior research acknowledges that perceived benefit attributes, namely economic benefit, seamless transaction, and convenience, are crucial determinants of the intention to continuously utilize FinTech services (Diana & Leon, 2020; Mascarenhas et al., 2021; Ryu, 2018b).

Additionally, negative attributes (perceived risk) are economic factors that inhibit the continuous intent to use FinTech services (Chan et al., 2022; Novitasari & Suryandari,

2022; Nurlaily et al., 2021; Ryu, 2018a). Therefore, financial, legal, operational, and security risks are recognized as inhibiting determinants of FinTech's continuous intention, as cited in previously published research on FinTech. In addition, trust and government regulation strengthen the relationship between the variables. (see table 6 for definition).

Table 6. *Economic Factors*

Construct	Description	Reference
Economic benefit	Economic benefit refers to the degree to which the use of FinTech products leads to cost reduction, higher return to lenders, lower interest to borrowers, and any other financial gain resulting from FinTech transactions.	(Ali et al., 2021) (Kim et al., 2008)
Seamless transaction	Seamless transactions refer to how FinTech platforms enable customers to manage transactions independently of traditional financial institutions, offering a more convenient and cost-effective solution.	(Imerman & Fabozzi, 2020; Kim et al., 2008)
Convenience	Convenience refers to the flexibility of FinTech platforms, allowing customers to use them without time constraints. These platforms offer unparalleled efficiency, enabling customers to manage financial transactions without visiting traditional financial institutions.	(Haqqi & Suzianti, 2020; Kim et al., 2008)
Financial risk	Financial risks associated with FinTech payment methods include potential fraud, such as financial or payment fraud. Moreover, system integration challenges may arise, leading to difficulties in collaborating with other services when using FinTech payment systems.	(Diana & Leon, 2020)
Legal risk	Legal risk refers to the degree of FinTech's ambiguous legal status and the absence of universally applicable regulations.	(Diana & Leon, 2020)
Operational risk	Operational risk is the possibility of loss due to inadequate or failed internal operations, personnel, or systems.	(Barakat & Hussainey, 2013)
Security risk	Security risk is a possible loss resulting from fraud or a hacker undermining the security of an online financial service user. By posing as trustworthy persons in digital communication, phishers illegally seek customer information, such as passwords, credit card details, and usernames.	(Li et al., 2023; Littler & Melanthiou, 2006)
Trust	Trust refers to an individual's self-assurance, optimism, dependability, integrity, trustworthiness, and capacity in a particular FinTech service.	(Al Nawayseh, 2020; Boateng et al., 2016)

Environmental Factors

The institutional theory posits that institutional ecosystems are fundamental in shaping the structure and actions of an organization (Scott et al., 2005). The institutional theory contends that choices made by organizations are influenced not just by logical objectives of efficiency but also by social, cultural, and concerns with legitimacy (DiMaggio & Powell, 1983). Institutions function on several levels and are driven by cultures, structures, and routines that operate at various levels. The theory further suggests that demands for legitimacy and isomorphic pressures cause companies to grow increasingly similar (DiMaggio & Powell, 1983). As a result, businesses in the same sector tend to emulate industry leaders due to competitive pressures and client demands (Scott et al., 2005). For instance, companies are likely to be inspired to embrace and utilize e-commerce by external isomorphic pressures from rivals, trade partners, consumers, and government regulations rather than choosing to do so that is only internally motivated (Oliveira & Martins, 2010).

Table 7. *Environmental Factors*

Construct	Description	Reference
Government regulation	The degree to which the government provides sandboxes and policies to regulate the national financial landscape, protect the interest of the citizens and businesses, and stimulate the development of FinTech services.	(Bromberg et al., 2017; Hu et al., 2019; Kurniati & Suryanto, 2022).

THEORETICAL IMPLICATIONS

The theoretical framework for FinTech continuous intention studies aims to accurately assess critical predictors and predict the continuous intention to use FinTech services. This framework will contribute to the existing literature on FinTech's continuous intention and guide FinTech firms and policymakers in making critical decisions to encourage continued usage of FinTech products (Ryu, 2018a). Nevertheless, few theories and models have been proposed for FinTech adoption studies; only a limited number of studies have investigated continuous intention. This study will employ the TAM constructs and TRA framework to explore customers' behavioral intention towards FinTech services, precisely the continuous intention to use them. By doing so, this model will contribute to the body of literature on FinTech studies and suggest new research areas for future exploration (Nguyen et al., 2021). The theoretical framework for FinTech continuous intention studies aims to accurately assess critical predictors and predict the continuous intention to use FinTech services.

Furthermore, this framework is expected to influence individuals' behavioral intention

to continue using FinTech services. This model will contribute to the literature on FinTech's sustained usage by integrating the TAM, TRA, and institutional theory. While previous research has focused mainly on FinTech adoption, less attention has been given to customers' continuous intentions. Therefore, the proposed conceptual model will significantly advance our understanding of FinTech services and their ongoing utilization.

PRACTICAL IMPLICATIONS

This article is based on a systematic review of literature from both business and academic publications, resulting in a list of potential determinants influencing customers' continuous intention to use FinTech services. These factors are crucial in determining the success of the FinTech industry and its ability to influence customers' decisions, specifically in the area of continued usage of FinTech payment platforms. The review includes various determinants, such as perceived usefulness and perceived ease of use from the TAM, perceived benefit and perceived risk from the TRA, and government regulation as an environmental factor from Institutional theory.

Conversely, by examining these factors, the study aims to comprehend their impact on customers' behavioral intentions and their continued use of FinTech services. The systematic literature review (SLR) and an expert validation of factors influencing the continuous intention to use FinTech offer significant practical implications. Firstly, they enhance the ability of FinTech regulators to develop effective policies and strategies that promote the growth and sustainability of FinTech services. However, by identifying the key factors that influence users' continuous intention to use FinTech, regulators can tailor their approaches to support the long-term success of these services.

Furthermore, the SLR and expert validation contribute to the existing literature on FinTech, explicitly concerning the continuous intention to use. This research provides valuable insights into the factors that impact users' decisions to continue using FinTech services. This knowledge can inform the development of customer-centered design principles and marketing strategies to improve user adoption and retention in the FinTech industry. In summary, the SLR and expert validation empower FinTech regulators with the necessary knowledge to formulate effective policies and contribute to the broader understanding of continuous intention to use FinTech services. Furthermore, integrating theoretical insights with practical applications, this research aids in the growth and survival of FinTech services while enriching the existing literature on the subject.

RESEARCH LIMITATIONS AND FUTURE RESEARCH GUIDELINES

This study, like many others, has inherent limitations. We initially approached the

analysis of predictors from a methodological perspective, drawing criteria from research in the FinTech domain. This study extracted the determinants from existing FinTech studies. The main objective of the literature review and expert validation was to identify the critical determinants influencing the continuous intention to use FinTech services. The study relied on theoretical results obtained from previous quantitative data, further validated by a prior survey. Experts have suggested further expansion despite the appropriateness of the current study's findings.

Consequently, the research made conscious efforts to address biases from prior studies while minimizing bias in the current study. Thus, the data provides a theoretical framework for understanding customers' decisions to continue using FinTech services. The primary focus of this study was to investigate significant factors that influence customers' decisions regarding the continuous intention to use FinTech services. Industry experts and practitioners anticipate applying these findings to improve practical applications in real-world scenarios. However, it is crucial to recognize that biases may persist due to the influence of human decision-making.

Nevertheless, efforts were made to enhance the study's reliability and minimize biases. Therefore, the results represent typical phenomena from a methodological perspective. Limited studies have specifically explored the concept of continuous intention to use FinTech at the individual level. To address this gap, researchers considered frameworks and theories such as the Technology Acceptance Model (TAM), Theory of Reasoned Action (TRA), and institutional theory in examining individual decisions towards the continuous intention to use FinTech services. These theories served as valuable lenses to understand the determinants of continuous intention in the FinTech context.

Researchers may consider utilizing a meta-analysis to synthesize findings from multiple studies to enhance understanding. Furthermore, the framework developed in this systematic literature review and expert validation can be analyzed using various statistical methods, such as Partial Least Squares Structural Equation Modeling (PLS-SEM). This comprehensive evaluation would provide a more holistic view of the critical factors impacting continuous intention to use FinTech. Researchers and practitioners can leverage the findings of this study to gain a deeper understanding and align their efforts in addressing the practical challenges associated with continuous intention to use FinTech services. This literature review also serves as a valuable resource for researchers, providing an overview of existing studies, inspiring new research questions, and facilitating the coordination and positioning of future work. Furthermore, the framework presented here can be employed by FinTech firms to enhance customers' continuous intention to use their services.

CONCLUSION

A systematic literature review investigated the influential factors and theories affecting the continuous intention to use FinTech services among customers. The review identified and reported 25 studies conducted between 2018 and 2022. The study found 12 relevant factors influencing the continuous intention to use FinTech: Technological Factors (perceived usefulness, perceived ease of use), Perceived benefit (Economic benefit, seamless transaction, convenience), perceived risks (financial risk, legal risk, operational risk, security risk) trust and government regulation. However, it is crucial to acknowledge that most FinTech studies included in this research took place in the banking sector, with minimal focus on individual usage intentions. Furthermore, to broaden our understanding of the ongoing purpose of FinTech services, researchers should explore developing nations, particularly those in Africa, from this perspective. These specific regions provide valuable insights and contexts that can enhance the overall understanding of the topic.

Furthermore, further studies are needed to identify factors influencing the continuous intention to use FinTech services by applying different models and theories while refining existing ones. There is ample opportunity for further development and validation of the proposed theoretical framework in future research. Researchers can achieve this using quantitative, qualitative, and mixed-methods approaches to generate more precise and robust models. By conducting additional research and refining theoretical foundations, researchers can enhance our understanding of the factors driving the continuous intention to use FinTech services. This will contribute to advancing knowledge in the field and help shape future practices and strategies within the FinTech industry.

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