


DIGITAL PAYMENT CONTINUANCE INTENTION USING MECM: THE ROLE OF PERCEIVED EXPERIENCE

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 20 February 2023</p> <p>Accepted 22 May 2023</p>	<p>Purpose: The purpose of this paper is to examine the determinants of digital payment continuance intention, which is essential for long term success.</p> <p>Theoretical framework: Expectancy confirmation theory developed by Oliver (1980) and then expectancy confirmation model by Bhattacharjee (2001) examined the need of continuance intention. Looking at the significance of digital payment through Mobile phones, Mobile expectation confirmation model and role of perceived experience need to be examined for continuance intention.</p> <p>Design/methodology/approach: Empirical data from 400 Indian users, who had prior experience with digital payment were analysed by using Confirmed factor analysis and structural equation modelling.</p> <p>Findings: The results confirmed that Mobile expectancy confirmation had exploratory power in explaining continuance intention, perceived usefulness, perceived experience and satisfaction of digital payment. Furthermore, perceived experience has moderating role in explaining the relationship between confirmation and continuance intention towards digital payment.</p> <p>Research, Practical & Social implications: The findings help financial service providers to understand the significance of meeting customer expectation and satisfying their need by enhancing perceived experience and usefulness, leading to favourable attitude towards digital payment and continuance intention.</p> <p>Originality/value: This study was based on MECM and contributing to the limited body of research on continuance intention towards digital payment. Furthermore, the role perceived experience was examined to establish the relationship between confirmation and continuance intention along with other variables like perceived usefulness and satisfaction.</p>
<p>Keywords:</p> <p>MECM; Confirmation; Perceived Experience; Perceived Usefulness; Continuance Intention; Digital Payment.</p> <div data-bbox="172 1055 480 1301" style="text-align: center;">  </div>	<p>Doi: https://doi.org/10.26668/businessreview/2023.v8i6.2145</p>

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INTENÇÃO DE CONTINUIDADE DO PAGAMENTO DIGITAL USANDO MECM: O PAPEL DA EXPERIÊNCIA PERCEBIDA

RESUMO

Objetivo: O objetivo deste artigo é examinar os determinantes da intenção de continuidade do pagamento digital, que é essencial para o sucesso a longo prazo.

Estrutura teórica: A teoria da confirmação da expectativa desenvolvida por Oliver (1980) e o modelo de confirmação da expectativa de Bhattacharjee (2001) examinaram a necessidade da intenção de continuidade. Considerando a importância do pagamento digital por meio de telefones celulares, o modelo de confirmação de expectativa móvel e o papel da experiência percebida precisam ser examinados para a intenção de continuidade.

Projeto/metodologia/abordagem: Dados empíricos de 400 usuários indianos, que tinham experiência prévia com pagamento digital, foram analisados por meio de análise de fator confirmado e modelagem de equação estrutural.

Conclusões: Os resultados confirmaram que a confirmação da expectativa móvel teve poder exploratório para explicar a intenção de continuidade, a utilidade percebida, a experiência percebida e a satisfação com o pagamento digital. Além disso, a experiência percebida tem um papel moderador na explicação da relação entre a confirmação e a intenção de continuidade em relação ao pagamento digital.

Implicações sociais, práticas e de pesquisa: As descobertas ajudam os provedores de serviços financeiros a entender a importância de atender às expectativas dos clientes e satisfazer suas necessidades, melhorando a experiência e a utilidade percebidas, o que leva a uma atitude favorável em relação ao pagamento digital e à intenção de continuidade.

Originalidade/valor: Este estudo foi baseado no MECM e contribuiu para o limitado corpo de pesquisas sobre a intenção de continuidade em relação ao pagamento digital. Além disso, a função da experiência percebida foi examinada para estabelecer a relação entre a confirmação e a intenção de continuidade, juntamente com outras variáveis, como a utilidade percebida e a satisfação.

Palavras-chave: MECM, Confirmação, Experiência Percebida, Utilidade Percebida, Intenção de Continuidade, Pagamento Digital.

INTENCIÓN DE CONTINUAR CON EL PAGO DIGITAL MEDIANTE MECM: EL PAPEL DE LA EXPERIENCIA PERCIBIDA

RESUMEN

Objetivo: El objetivo de este artículo es examinar los factores determinantes de la intención de continuar con el pago digital, esencial para el éxito a largo plazo.

Marco teórico: La teoría de la confirmación de expectativas desarrollada por Oliver (1980) y el modelo de confirmación de expectativas de Bhattacharjee (2001) examinaron la necesidad de la intención de permanencia. Teniendo en cuenta la importancia del pago digital a través del teléfono móvil, es necesario examinar el modelo de confirmación de la expectativa móvil y el papel de la experiencia percibida para la intención de permanencia.

Diseño/metodología/enfoque: Se analizaron datos empíricos de 400 usuarios indios, que tenían experiencia previa con el pago digital, mediante análisis factorial confirmado y modelización de ecuaciones estructurales.

Conclusiones: los resultados confirmaron que la confirmación de la expectativa móvil tenía poder exploratorio para explicar la intención de permanencia, la utilidad percibida, la experiencia percibida y la satisfacción con el pago digital. Además, la experiencia percibida tiene un papel moderador en la explicación de la relación entre la confirmación y la intención de permanencia hacia el pago digital.

Implicaciones sociales, prácticas y de investigación: Los resultados ayudan a los proveedores de servicios financieros a comprender la importancia de cumplir las expectativas de los clientes y satisfacer sus necesidades mejorando la experiencia y la utilidad percibidas, lo que conduce a una actitud favorable hacia el pago digital y a la intención de permanencia.

Originalidad/valor: Este estudio se basó en el MECM y contribuyó al limitado corpus de investigación sobre la intención de permanencia hacia el pago digital. Además, se examinó el papel de la experiencia percibida para establecer la relación entre la confirmación y la intención de continuidad, junto con otras variables como la utilidad y la satisfacción percibidas.

Palabras clave: MECM, Confirmación, Experiencia percibida, Utilidad Percibida, Intención de Permanencia, Pago Digital.

INTRODUCTION

The process of Business is changed in this present digital scenario. Consumers are willing to pay their transacted amount through Digital mode. Not only they are habituated, but also, they are addicted for digital payment. Consumers are moving towards changing their payment method from traditional ways to digital payment technologies. The rapid development in Technology has enabled innovation in payment methods resulting in application such as: Near Field Communication (NFC), Mobile wallet, P2P apps, quick response code and wearable (De Kerviler et al. 2016). Digital Payment is one of the most widespread and transparent payment method in all the developed countries and it is getting more popularity day by day. Consumers are moving gradually from cash and cheque type of hard currencies to contactless services (Patil et al., 2017).

Technology advancement over the past few years changed the lifestyle of the People. The development of the internet access and smart phone led to a profound transformation of the habits and preferences of consumers for making digital payments. Digital payment and internet banking were introduced as new ways to conduct convenient and effective financial transaction (Aladwani, 2001; Al-malkawi et al., 2016). The common terminologies used for banking transaction are: e-banking through apps, internet banking & online banking etc.

Digital payment refers to the use of wireless communication technology and electronic gadget to avail the product(s) or service(s) more convenient (Sahi et al., 2021). Digital payment is the method of achieving communication technology, AI and IT with the help of computers, intelligent equipment and other hardware equipment, which means it includes mainly electronic payment, electronic money and digital money etc. (Zhou, 2022). Payment through digital mode keeps/brings the privacy of customers as well as financial needs. Some complexities in off-line transactions invent digital payments. In many developing countries businesses and individuals make their transactions every moment using physical payment, which is unsecure, difficult to trace and catch. So with the advent of this new technology like digital payment, countries are able to control the unwanted corrupted activities (Setor et al., 2021). Despite several advantages of digital payment like financial inclusion, financial services to unbanked masses, improved lifestyle, transparency in financial transaction, improved public welfare to various stakeholders, the adoption of digital payment is low in developed and developing countries except few countries like Kenya and Philippines due to lack of penetration of formal banking system (Augsburg & Hedman, 2014; Patil et al. 2017).

Having all facilities of digital payment mode, People still have confidence in cash payment in some areas of the country .Many researchers have conducted their survey at the bottom level of their research to know the readiness and acceptance of customers about digital payment. Through Multidimensional survey methods, it is seen or observed that in many situation people use the mix of cash and digital payment to purchase their daily life needs (Shreeta et al., 2021).But it is also surveyed that the trend of use of digital payment is increasing rapidly and linearly with the proceeds of Time.

Digital payment does not seem to be one of the instruments, rather it is associated with a degree umbrella applied to a spread of various instruments employed in alternative ways.

Due to the advancement of digital devices and mobile phones, digital payment has become easier. Creating a digital payment can't be successful, unless it addresses the consumer's needs and provides clear benefits. Various sectors of services are growing day by day due to digital payment like tourism industry, hotel industry, hospital industry etc. The quality of digital payment transaction service impacts the perception of satisfaction of use. Due to the development of digital payment transactions, users are certainly adopting it and especially mobile related services (Susanto et al., 2022). Technology acceptance model (TAM) is suitable for use in reviewing the phenomenon of digital transaction adoption from the point of view of perceived usefulness and perceived ease of use (Yan et al., 2021).The development or usage of digital payment depends on the quality of product produced or the quality of service being offered..

So a successful digital payment system will address different ethical issues, security, reliability, interoperability, simplicity, transaction delay (Huang&Boucoulalas, 2006).

It is now important to investigate the antecedents of mobile continuance intention. It is anticipated to be achieved in this study through the development and application of the MECM.MECM aims to provide insights as to how these mobile payment service providers can encourage continual usage of their services. Service firms do not only depend on initial adopters, but also continued users for their revenue and market share (Weng et al. 2017). It is developed to study the dynamics of user belief and attitudes in technology use and re-use (Bhattacharjee, 2001). It stresses on expectation belief in post-consumption use and confirmed expectation on perceived usefulness as a post-ante expectation (Bhattacharjee, 2001).

Many authors used the concept of TAM (Technology Adoption Model) as a structure. The attributes like confirmation, Perceived usefulness, satisfaction and persistent intention to use etc. are important in ECT (Expected Confirmation Theory) and PAM (Post acceptance

Model) (Lim et al., 2019). The integration of all these models: UTAUT, Pre-adoption Model, ECM, a post-adoption model etc. examine the factors, which influence the continuance intention (CINT) of post adoption (Gupta et al., 2020). Though there is more online mode for payment, MIM (Mobile instant Messaging) is a new form of digital services having different features and objectives (Oghuma et al., 2016). Many factors, which influence users' continuance intention to use MIM, are different from others. The key determinant of continuance intention is to use a system is the customer satisfaction.

The slow adoption and low usage continuance intention provides motivation and relevance to undertake research in this field. However, several studies examined the factors influencing adoption of mobile payments in developed and developing countries. The research question was posed in this context: What are the factors influencing continuance intention towards digital payment in Indian context. To investigate the continuance intention towards digital payment we used modified Mobile expectancy confirmation model (MECM) with the data being analyzed by using structural equation modelling and confirmatory factor analysis. Researchers also identified many mediating and moderating variables influencing the continuance intention of digital payment. In this study we examined the role of perceived experience as a moderating variable for digital payment usage continuance intention. To investigate the moderating influence of perceived experience, the data was analysed by using Hays mediation model.

REVIEW OF LITERATURE

Expectation-Confirmation Model (ECM)

Oliver (1980) was the first to propose the Expectation-Confirmation Theory (ECT) as one of the theoretical base so as to study the repurchase intentions of the consumers'. This is the theory that postulates that the process of development of consumer's repurchase intention can be explained with the help of four variables such as consumers' personal expectations, their perceived performance, confirmation, as well as satisfaction. Initially (i.e. prior to the actual purchase or acquisition), consumers in general tend to develop a set of personal expectations with respect to the product under consideration. After that, consumers engage in making the purchase and after acquiring the same use that as per their requirement (Oliver, 1980). During the course of consumption of the product or availing of the service consumers develop their opinions towards the performance of the product or service from the point of initial stage of consumption. On the basis of this they compare the same against their initial perception and

expectation. Actual experience that matches with the expectation makes the user a happy and satisfied customer who in turn develops repurchase intention. (Bhattacharjee, 2001) used ECT to develop the Expectation-Confirmation Model (ECM) that is helpful in examining IT/IS users' continuance intention based on the belief that IT or IS users' intention of continuance shares quite a good number of similarities with consumers' purchase intention. These two types of intentions are as a result of consumer's previous actions and are in general affected by the initial use of a definite technology or service experience. Furthermore, (Bhattacharjee, 2001) made few modifications to the existing theory to give idea about the intrinsic differences between these two intentions. Pre-consumption expectations of the consumer were removed because these were believed to be reflected by the constructs of confirmation as well as satisfaction. Similarly, post-consumption consumer expectations were kept aloof as it were found to be evaluated by perceived practicality. Moreover, it has been established that pre-acceptance expectations in general are based on some of the untried perceptions or diffused information on the other hand post-acceptance consumer expectations are formed based on consumers' actual experience. Thus, the emphasis has been observed to be on post-adoption perceptions in terms of confirmation as well as satisfaction in place of pre adoption perceptions (Thong et al., 2006). This enriches the fact that the shift of confirmation and satisfaction on the part of the consumer is due to the use of the IT/IS as this incorporates in gaining more and more experience during the course of its utilization. Thus, ECM considers the variance in consumer's confirmation as well as satisfaction after the use of IT or IS that tends to differ with the initial level of expectations of the user (Oghuma et al., 2016). The usability of the ECM has been strongly confirmed by the extant research observations in this field to be effective in an assembly of associated technical settings. Broadcasted streaming experiences (Singh et al., 2021), smart usable gadgets (Park, 2020), a range of open online courses (Al-Rahmi et al. 2019) are some of the recent past observations that have used ECM in a varied number of technological contexts. Tam et al. (2020) and Jumaan et al. (2020) are few of the more recent studies that highlighted on the consumers continuance intention in using mobile apps as well as mobile internet services in proportion.

Mobile Expectation-Confirmation Model (MECM)

So as to have a better level of understanding with respect to continuance intention (Bhattacharjee, 2001) has acknowledged the necessity of extension of ECM. Keeping this in mind quite a good number of extant literatures have made an attempt to expand ECM along

with few other added variables and used the extended version of that model with their research activities (Tam et al., 2020; Oghum et al., 2016). Findings of these research studies those who use the extended version of the model concludes an increase into the ability of explanatory capability in terms of continuance intention. ECM needs to be updated due to introduction and fast diffusion of cell phone friendly apps as well as technologies that are being widely used by people in general for carrying out payments (Yan et al., 2021), Banking transactions (Foroughi et al., 2019), Shopping activities (Loh et al., 2022) and so on. That is why it is essential to consider cell phone settings while updating the ECM so as to be as per the present requirement. On the basis of this phenomenon one could conclude that MECM acts as an updated version of the ECM as it incorporates cell phone complementarity that otherwise deals with the availableness of the complementary or additional benefits that in turn provides increasing value to the cell phone technology as well as to the service user is considered as one of the essential construct of the model.

Using MECM current research examines the factors like continuance intention to use digital payment in India. According to MECM, perceived usefulness and satisfaction are predictors of usage continuance intention. Expectation confirmation theory (ECT) proposed by Oliver (1980) was considered to be a theoretical basis for studying repurchase intention. ECT was also utilised by Bhattacharjee (2001) for developing expectation confirmation model (ECM) for examining IT base user's continuance intention. Along with that there are only two constructs that are available named as perceived usefulness and satisfaction have direct relationship with continuance intention (Gupta et al., 2020). User's level of perceived experience determines their continuance intention and recommendation to other users (Kang et al. 2021; Talwar et al., 2021). Looking at this the model was proposed to examine the moderating role of perceived experience in case of confirmation leading to user's continuance intention. Based on the above discussion the conceptual model and hypothesis are developed as mentioned below.

Model Conceptualisation & Hypothesis Development

Confirmation

Confirmation is the cognitive conception indicating the level of conformance between the consumers' level of expectations of using mobile payment apps and its actual performance (Khayer&Bao, 2019; Lim et al., 2018). Confirmation plays an important role in directing users' perceptions with respect to the use of a service (Susanto et al., 2016). So is true in case of all

type of cell phone services and mobile apps (Tam et al., 2020), the same is the case with mobile banking activities (Yuan et al., 2016), and also applicable in case of mobile shopping (Shang & Wu, 2017).

Confirmation refers to the perceived benefits that are obtained by the user out of the use of mobile payment interfaces. The consumer perceived benefits are often recognised in the form of mobile usefulness as well as in the form of mobile complementarity. This is due to the fact that consumers' expectations on the functionalities of mobile payment facilitates the payment process in various aspects such as productivity, convenience of use, effectiveness with respect to task performance, and its speed (Lew et al., 2020; Yan et al., 2021). Satisfaction is developed when the actual user experience matches with their level of expectations (Oghuma et al., 2016).

Mobile technologies that allows consumer involvement is likely to increase the users' willingness to continuance of intention in the future (Chapman et al. 1999; J. Revels et al. 2010; Tojib&Tsarenko, 2012; Oliver, 1980). Mobile users' continuance intention is influenced by the act how users characterize their association. Circumstances where these experiences are found to be relevant to them, ultimately creates value-added benefit and there by ensures their continuance intention (Chae et al. 2002; K. De Moor et al., 2010; B. Kim, 2011). Personal values of an individual are responsible in reflecting such personsbehavioral standard, along with the level of his/her continuance intention. User involvement further drives future association as it enhances greater personal value. This ultimately leads to the fact that an individual's satisfaction influences their likely hood of continuance of intention (B. Kim, 2011).

Thus, the hypotheses below were developed:

H1: Confirmation (CON) towards digital payment positively influences continuance intention (CI) of digital payment

Digital payment user's continuance intention

Expectation Disconfirmation Theory (EDT) has been established to be an indispensable model that plays an important role in describing the consumer behaviour and plays an important role in marketing literature so as to elaborate post-consumption behaviour (Churchill and Surprenant, 1982; Oliver, 1980). As per the findings of the EDT the level of disconfirmation with respect to a consumer consumption process affects the users' level of satisfaction (Oliver, 1980). Disconfirmations a consumer derived perception that is developed after users make a comparison between their pre-purchase expectations and the post-purchase performance of the purchases the have made and consumed (Oliver, 1980). Post-purchase performance that meets

or else exceeds the pre-purchase expectations of the consumer leads to wards a satisfied consumer, there by increasing the likelihood to make the repurchase and vice versa. (Bhattacharjee, 2001b) has developed the research model named as ECM that is an extended form of the EDT so as to explain IS continuance user behaviour. Extant IS literature is of the opinion that, ECM plays a big role in forming the base of the post-acceptance model so as to study the dynamics of user beliefs and attitudes with respect to use of technology and its re-use (Bhattacharjee, 2001b). ECM emphasizes on the fact that expectation beliefs on post-consumption consumer experience and confirmed expectation beliefs on perceived use performance are important dimensions of perceived usefulness as a post-ante expectation (Bhattacharjee, 2001b). Consumer perceived usefulness and confirmation from earlier use significantly influences consumers' level of satisfaction in adopting and using similar technology. Again, it has been confirmed that perceived post-acceptance usefulness and user satisfaction has a positive effect and there by lead to continuance intention to use. As per the belief (Bhattacharjee, 2001b) only perceived usefulness is included in the ECM as a use-related belief and post-ante expectation.

User perceived mobile usefulness

As per the studies mobile usefulness is referred as the users' perception with respect to the performance improvements of tasks that are being developed with the use of mobile payment methods. As compared against the traditional form of payment gate ways, mobile payment technology provides variety of additional, sophisticated usefulness like higher level of speed and convenience while making a financial transaction. These augmented features and performances constitute a portion of the consumers' consideration while deciding on the fact of continuance intention so as to go ahead with mobile payment methods. Previous research findings have confirmed the fact of double-fold effects of consumer perceived usefulness with respect to the level of satisfaction and continuance intention in a variety of latest forms of mobile-related settings (Oghuma et al., 2016). According to the research results of (Shang & Wu, 2017), for instance, mobile commerce. The existence of dual effects of perceived utility in mobile banking services has been established by a well-known study in Malaysia (Foroughi et. al., 2019).

As per the research findings of (Kumar et al., 2018; Humbani and Wiese, 2019) on mobile payment studies, it has been confirmed that the consumer perceived usefulness plays an indispensable role in influencing user satisfaction. According to a research study by Chen and

(Chen and Li, 2017), post-adoption user perceived utility is proven to be a significant predictor of user's intention to continue. Consequently, the following theories were created:

H2: Perceived usefulness (PU) towards digital payment positively influences continuance intention (CI) of digital payment

H3: Confirmation (CON) towards digital payment positively influences perceived usefulness (PU) of digital payment

User satisfaction

The extent to which users' expectations are met by the actual experience they have with a product or service after using it is directly related to how satisfied they are with it (Kim et al., 2016). According to research, users' contentment is the favourable emotional state they feel as a result of their overall assessment of the utility of mobile payments (Lim et al., 2018). Thus, it is being concluded that the amount of pleasure increases in direct proportion to how well the actual result compares to the anticipated performance. Additionally, in numerous mobile-related settings user satisfaction is being considered as one of the crucial variable of continuance intention. User satisfaction with respect to mobile services has been considered to be one of the main motivators for continuance intention from the point of due to the association between it and a number of positive post-purchase and post-adoption behaviours among users (Calvo-Porrall& Levy-Mangin, 2015; Morgeson et al., 2015).

These mobile service features include mobile banking (Yuan et al., 2016), mobile shopping (Wang et al., 2019), mobile instant messaging (Oghuma et al., 2016), and mobile food ordering (Shang& Wu, 2017). According to the research findings of Khayer& Bao (2019) and Lim et al. (2019), user happiness is a crucial factor in determining whether or not people would continue using mobile payments.

According to Wikipedia, user satisfaction refers to “the affective attitude toward a certain computer application by an end user who interacts with the application directly.” (Doll et al., 1998). System success (DeLone and McLean, 1992; Wixom and Todd, 2005), attitude toward a technology (Bhattacharjee and Premkumar, 2004), and technological acceptability are all influenced by satisfaction (Bhattacharjee, 2001), (Wixom and Todd, 2005). It is one of the most important determinants in post-adoption behaviour (Bhattacharjee, 2001; Limayem et al., 2007). Due to easy availability of free apps in the market, users' choice to keep using a specific MIM is heavily influenced by satisfaction (Reid and Reid, 2010). A disgruntled user can quickly and cheaply migrate to another MIM (Deng et al., 2010; Zhou and Lu, 2011). Only

content users will decide to stick with the current MIM (Deng et al., 2010). The possibility that consumers will stick with the present MIM increases with their level of satisfaction.

Therefore, the hypothesis developed is as follows:

H4: Confirmation (CON) towards digital payment positively influences satisfaction (SAT) from digital payment

H5: Satisfaction (SAT) from digital payment positively influences continuance intention (CI) of digital payment

H6: Perceived usefulness (PU) towards digital payment positively influences satisfaction (SAT) from digital payment

Perceived experience

Perceived experience has been defined as the whole of the user's benefits and utility experiences that are being felt during usage, depending on the qualities and efficiency of the good or services (Jiang and Stylos, 2021). Observation has confirmed that users every day are becoming smarter, more sensible with the use of digital payment providers, and more flexible. They are beginning to favour premium goods and services, and rely more and more on these modes of digital payment interfaces (Chou et al., 2015; Mishra et al., 2022). Efficacy of digital payment services and user experiences are becoming critical for users as these are becoming more effective and safe to use while availing these (Devanesan et al. 2021). The importance of perceived experience in determining a technology's performance and acceptance is clear (Talwar et al., 2021). To quantify a user's intention and impression of a technology, researchers have included perceived experiences within the scope of their study. These experiences are based on the retail environment and in-store experiences (Devanesan et al., 2021). It has been demonstrated that a person's preference and the adoption of technology for payments and other transactions are directly related to the user experience. Consequently, mobile payment technology is crucial for improving how a merchant is perceived (Jiang and Stylos, 2021).

Better experience is the most desirable and important goal, according to the research findings of (Jiang and Stylos, 2021). For the same it is required to overcome various challenges and issues that affects consumer perceived experience so as to make favourable continuance intention on their end.

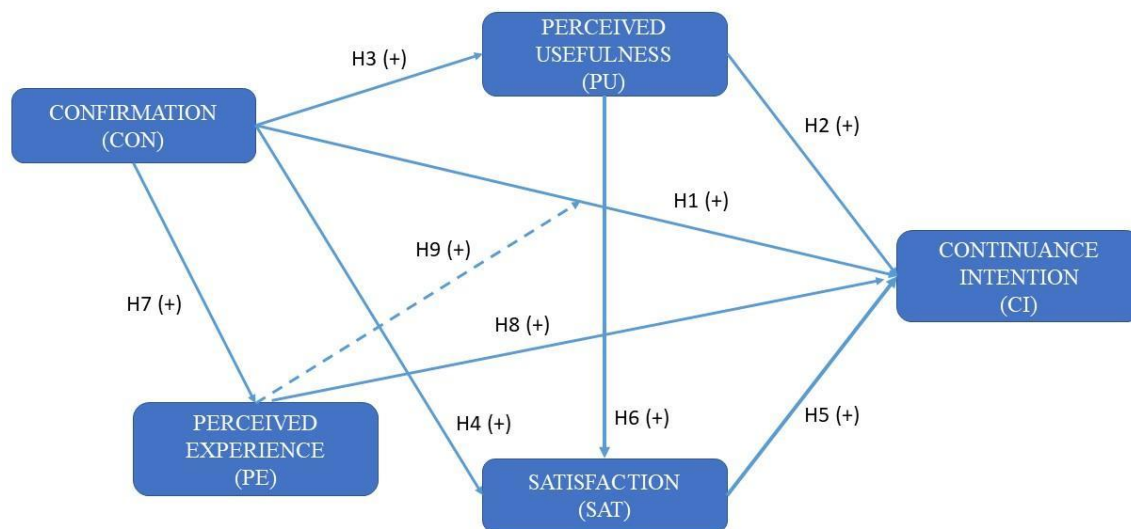
H7: Confirmation (CON) towards digital payment positively influences perceived experience (PE) of digital payment

H8: Perceived experience (PE) towards digital payment positively influences continuance intention (CI) of digital payment

H9: Perceived experience (PE) moderates the relationship between confirmation (CON) towards digital payment and its continuance intention (CI)

MODEL

Fig 1: Proposed model by the study



The proposed model with hypothesis is presented in figure 2.

METHODOLOGY

Sampling and Data Collection

The study implemented a self-administered structured online survey. In order to screen the respondents, one screening question was asked i.e. if they use digital payment to do their day-to-day transactions. Administration of the questionnaire was done using online platforms like Whatsapp, Instagram, Email and Facebook. A total of 536 respondents participated in this survey. After screening, 160 responses were dropped and 376 responses were considered for further analysis.

Instrument

The measurement instrument for the study has been prepared by referring to existing literature. The items were modified for contextual fit. The final survey had 23 items in total. 18

items were used for study variables and rest 5 items were used to collect demographic details and screen the respondents. A 7-point Likert scale was used to measure the items, where 1 denoted ‘Strongly Disagree’ and 7 represented ‘Strongly Agree’. Four items used to measure confirmation (CON) were adopted from the studies of Susanto et al. (2016) and Loh et al. (2022). Studies of Singh et al. (2020) and Sinha & Singh (2022) were referred to finalize four items for perceived usefulness (PU). To measure satisfaction (SAT), four items were taken from studies of Daragmeh et al. (2021b) and Loh et al. (2022). The moderating variable i.e. perceived experience (PE) was measured using three items adopted from previous studies (Singh and Sinha, 2020; Sinha and Singh, 2022). And finally to measure the continuance intention (CI) of using digital payment, three items were adopted from studies of Daragmeh et al. (2021b), Loh et al. (2022) and Thankur (2018).

FINDINGS

Sample Characteristics

The final sample size of 376 respondents was used for analysis and the findings were reported accordingly. The sample consisted respondents of all the age groups, although highest number of participants were from the age group of 26-35 (35.11%) followed by the age group of 36-45 (27.13%) and then followed by young respondents of age group 14-25 (20.21%). The older age group had fewer respondents i.e. 11.17% from 46-55 years’ age group and 6.38% from more than 55 years’ age group. In terms of gender, majority (65.96%) of the respondents who participated in the survey were male and 128 (34.04%) were female. With respect to education, most of the respondents were graduate (42.82%) followed by post-graduates (38.83%). The sample consisted of 14.36% undergraduate respondents and 15 (3.99%) doctorates. Occupation wise, maximum respondents (53.19%) were job holders, followed by students (27.39%), self-employed (11.07%), home makers (5.85%) and lastly retired personnel (1.86%). The detailed sample characteristics are presented in table 1.

Table 1: Sample demographic characteristics

Demographic characteristics (N = 376)	Frequency	(%)
<i>Gender</i>		
Female	128	34.04%
Male	248	65.96%
<i>Age</i>		
14-25	76	20.21%
26-35	132	35.11%

36-45	102	27.13%
46-55	42	11.17%
>55	24	6.38%
<i>Education</i>		
Undergraduate	54	14.36%
Graduate	161	42.82%
Post - Graduate	146	38.83%
Doctorate	15	3.99%
<i>Occupation</i>		
Student	103	27.39%
Home Maker	22	5.85%
Self - Employed	44	11.70%
Job Holder	200	53.19%
Retired	7	1.86%

Source: Authors' estimation

Preliminary Analysis

Before putting the data under the test for measurement model, preliminary analysis was performed. The items were tested for normality. All the items were found to have a kurtosis value of below the acceptable threshold of 7. The kurtosis values of the items were within the range of 0.231 and 4.712, thus, suggesting acceptable normality level (Kline, 2011). Also, the normality was examined by verifying the skewness values. The skewness value of the items was found to be less than the threshold of 3, thus, indicating data normality (Kline, 2011).

Further, to test the relationship among the constructs, inter-correlation test was done. The results indicated a high correlation of constructs with each other. The correlation matrix is presented in table 2. Brown (2006) recommended ten observations for each item used in the study. The current study used a sample size of 376, which is greater than the suggested sample size of 180 given that there are 18 items in the study. Therefore, the size of the sample can be considered adequate.

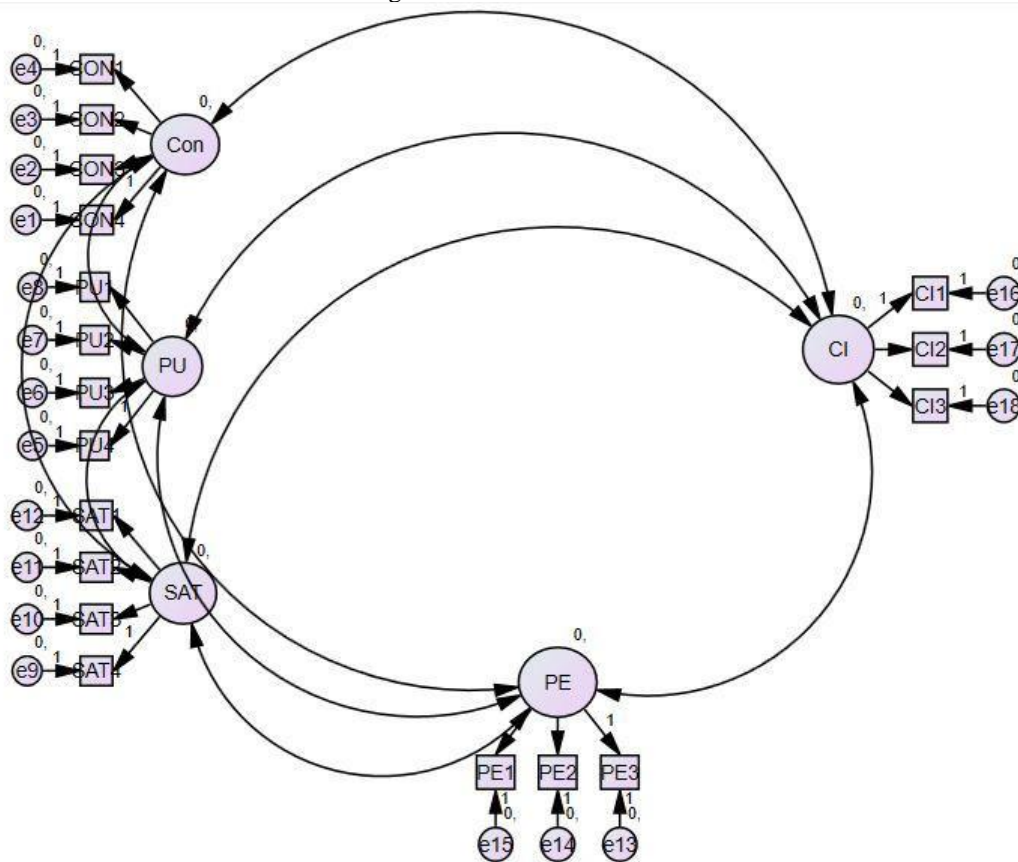
Table 2: Construct inter-correlation

Constructs	Mean	SD	CON	PU	SAT	PE	CI
CON	5.76	1.05	1.00				
PU	5.55	1.26	0.578***	1.00			
SAT	5.62	1.16	0.531***	0.434***	1.00		
PE	5.66	1.20	0.576***	0.672***	0.480***	1.00	
CI	5.50	1.14	0.720***	0.651***	0.521***	0.615***	1.00

Measurement Model Testing

Confirmatory factor analysis (CFA) basing maximum likelihood estimation was used to analyse the psychometric properties of the scale items prior to hypothesis testing. There were five constructs and 18 items that were evaluated. The result of CFA recommended an acceptable goodness of fit ($\chi^2 = 407.181$, $df = 125$, $p = 0.00$, $\chi^2/df = 3.257$, $CFI = 0.967$, $TLI = 0.959$, $SRMR = 0.019$, $RMSEA = 0.078$). The goodness of fit measures in combination suggested that the data fit the model well (Hu and Bentler, 1999).

Fig 2: Measurement model



The proposed model with hypothesis is presented in figure 2.

Post confirming the model fit, the examination of standardized factor loadings was conducted. The factor loading scores obtained of the study items were found to be larger than 0.5 which is recommended (Hair et al., 2010). The standardized factor loadings are presented in table 3.

Table 3: Instrument items and CFA results

Variables	Indicators	Items	Standardized factor loading	Cronbach's alpha (α)

Confirmation (CON)	CON1	My experience of using digital payment was better than what I had expected.	0.933***	0.949
	CON2	The digital payment service has exceeded my expectation.	0.926***	
	CON3	My anticipation about using digital payment were correct.	0.917***	
	CON4	Overall, my expectations about the usage of digital payment were confirmed.	0.856***	
Perceived Usefulness (PU)	PU1	I find using digital payment useful in my daily life.	0.95***	0.957
	PU2	The digital payment service is very helpful.	0.914***	
	PU3	Using digital payment helps me to accomplish my tasks more efficiently.	0.927***	
	PU4	I can access digital payment services anytime and anywhere	0.882***	
Satisfaction (SAT)	SAT1	I feel satisfied with digital payment usage	0.89***	0.950
	SAT2	I feel contented with digital payment usage	0.902***	
	SAT3	My choice to use digital payment was a intellegent one	0.932***	
	SAT4	I feel happy using the digital payment service.	0.916***	
Perceived Experience (PE)	PE1	Digital Payment service improves my customer experience	0.885***	0.935
	PE2	Digital payment enhances the effectiveness of my shopping transactions	0.899***	
	PE3	The more I use digital payment the more I become experienced with it	0.941***	
Continuance Intention (CI)	CI1	I plan to carry on with using digital payment in the future.	0.939***	0.937
	CI2	I will keep using digital payment as persistently as I do now.	0.910***	
	CI3	if I could, I would like to continue using digital payment as much as possible.	0.893***	

As part of psychometric analysis, validity and reliability of the scale was assessed. For the purpose, values of Composite Reliability (CR) and Average Variance Extracted (AVE) were calculated. The results as reported in table 4, showed that the obtained values of CR and AVE were above the acceptable threshold levels, thereby confirming the reliability and convergent validity of the scale used. To analyse the divergent validity, the AVE values were compared to the square of correlation values. All the AVE values were found to be more than the squared correlation values, thus confirming discriminant validity of the scale items (Fornell and

Larcker, 1981). Therefore, it can be stated that the scale used for the study was psychometrically reliable and valid.

Table 4: CR and AVE values

Constructs	CR	AVE	CON	PU	SAT	PE	CI
CON	0.950	0.826	0.909				
PU	0.956	0.844	0.611***	0.919			
SAT	0.951	0.828	0.561***	0.454***	0.91		
PE	0.934	0.826	0.588***	0.954***	0.481***	0.909	
CI	0.939	0.836	0.736***	0.885***	0.529***	0.875***	0.914

*** represents significance at 0.001 level (two tailed)

Structural Model Testing

After analyzing the measurement model fit, hypothesis testing was done using structural equation modeling (SEM) with maximum likelihood estimation. The test reported a good model fit ($\chi^2 = 426.515$, $df = 125$, $p = 0.00$, $\chi^2/df = 3.412$, $CFI = 0.951$, $TLI = 0.971$, $SRMR = 0.73$, $RMSEA = 0.063$). Further, the study examined the path estimates, and its statistical significance to test the proposed hypotheses. The path estimates reported that CON carry a positive and statistical significant influence on CI ($CON \rightarrow CI$: $\beta = 0.321$, $p = 0.000$), PU also positively and statistically influences CI ($PU \rightarrow CI$: $\beta = 0.373$, $p = 0.000$). Also the results supported that, CON positively influences PU ($CON \rightarrow PU$: $\beta = 0.826$, $p = 0.000$), CON significantly influences SAT ($CON \rightarrow SAT$: $\beta = 0.701$, $p = 0.000$), PE positively influences CI ($PE \rightarrow CI$: $\beta = 0.288$, $p = 0.000$) and CON has a significant positive impact on PE ($CON \rightarrow PE$: $\beta = 0.786$, $p = 0.000$). Thus, six out of nine hypotheses namely H1, H2, H3, H4, H7 and H8 were supported by the analysis.

Subsequently, the examination of the path linking SAT on CI reported as statistically insignificant ($SAT \rightarrow CI$: $\beta = 0.038$, $p > 0.05$), hence rejected the hypothesis (H5). However, the path linking PU on SAT reported as statistically significant ($PU \rightarrow SAT$: $\beta = 0.146$, $p < 0.05$). Thus, H6 was supported.

Moderation Analysis

In order to test the final hypothesis i.e. H9, test of moderation was performed using Hayes's macro. As part of the test, the moderation effect of perceived experience (PE) on the relationship between confirmation (CON) and continuance intention (CI) was examined. The result of the analysis showed that the regression model was good fit and statistically significant ($R\text{-sq.} = 0.7621$, $p = 0.0000$). Further, it was found that the direct effect of CON on CI was

statistically significant ($\beta = 0.19, p < 0.05$). In addition, the interaction effect of PE and CON (CON * PE) on CI was also found to be significant ($\beta = 0.0427, p < 0.05$). Therefore, it can be concluded that PE moderates the relation between CON and CI. Thus, H9 was supported.

DISCUSSION AND IMPLICATIONS

Founded by MECM, the present study investigated the determinants of user's continuance intention in the context of digital payment. As proposed, Confirmation, perceived usefulness and perceived experience positively influencing continuance intention. Further, this study didn't find a significant relationship between satisfaction and continuance intention. Confirmation is post-consumption perceptions and plays an important role in guiding user perception towards perceived usefulness (Bhattacharjee, 2001b; Bhattacharjee et al., 2008; Oliver, 1980) and continuance intention (Susanto et al. 2016). This finding is true in all types of mobile services including mobile shopping (Shang & Wu, 2017), Mobile banking (Yuan et al., 2016) and mobile applications (Tam et al., 2020). This supports our finding hypothesis 1, Hypothesis 3 and hypothesis 4, which states that confirmation has significant relationship with perceived usefulness, Satisfaction and continuance intention. Confirmation is all about matching user's expectations and actual performance of digital payments (Lim et al., 2018; Bao&Khayer, 2019). In case of digital payment along with confirmation, functionalities like speed, convenience, productivity and task effectiveness (Lew et al., 2020; Yan et al., 2021) lead to perceived usefulness and satisfaction. This is further leading to the user's continuance intention towards digital payment.

The findings support the existing literature on digital payment and mobile payment services which confirmed the significant influence of perceived usefulness (Taylor, S.; Todd, 1995; Venkatesh, V.; Davis, F.D. 2000; Petty et al. 1983). People in India adopt technology which offer convenience, improve their efficiency and better shopping experience (Talwar et al., 2021). Thus, it supports our hypotheses 2, which states that perceived usefulness has significant influence on continuance intention. Gupta et al. 2020, found that perceived usefulness has economic benefits like rewards or discounts which satisfies user's utilitarian values and they enjoy digital payments. Various studies examined the relationship between perceived usefulness and continuance intention using ECM framework in mobile payment applications or digital payment and they found it significant (Gupta et al. 2020; Humbani et al. 2019). Oghuma et al. (2016), suggested that satisfaction is developed when actual user experience matches with the user's level of expectations. In this case perceived experience is

becoming critical to examine and the role of perceived experience in relation to confirmation, satisfaction, perceived usefulness and continuance intention. Researchers have established perceived experience significance in digital payment from user perspective (Chou et al. 2015; Mishra et al. 2022; Talwar et al. 2021) and merchant prospective (Jiang and Stylos, 2021). Thus it supports our finding for hypothesis 7, 8 and 9 which states that confirmation has direct association with perceived experience and perceived experience has direct association with continuance intention. We also found that perceived experience has a moderating role in influencing the relationship between confirmation and continuance intention which was established in case of merchants by Jiang and Stylos (2021).

The current research findings have identified several possible theoretical contributions to the existing literature. The authors sought to examine the antecedents such as perceived usefulness, perceived experience, satisfaction and confirmation to user's continuance intention. These antecedents can be leveraged in other service industries such as online banking, mobile wallets, online food ordering. The research findings highlight a theoretical framework for understanding the strategic importance of digital payments in the current scenario where digital payments are an integral part of our lives.

Furthermore this study also investigates the moderate relationship of perceived experience between confirmation and user's continuance intention. There are real life implications of these findings too. It is evident from the findings of the study that to build a cashless society, variables like perceived usefulness and perceived experience along with confirmation must be considered for user's continuance intention towards digital payment. Satisfaction alone may not lead to user's continuance intention unless these factors are considered for digital payment. Perceived usefulness can be enhanced through various financial or economic benefits and perceived experience can be enhanced through technological convenience. Therefore digital payment providers must take care of the user's behavioral intention and create a user friendly interface. Digital payment service providers must work in close association with its users to generate ideas about user friendly and better service experience. At the same time digital payment providers must work in association with government agencies to make digital payment free from loads of regulatory verification process and to reduce the security risk. Researchers must include security factors in their further studies using MECM. The current study aims to provide insight about user's continuance intention by using MECM and the underlying principles of Technology acceptance model (TAM), Technology readiness index. The moderating role of perceived experience has been examined

which provide an insight about user's confirmation and continuance intention. Our findings shows that confirmation about digital payment may lead to satisfaction but it may not lead to continuance intention if utilitarian benefits like perceived ease of use and perceived experience are associated with it.

The finding of this research has several real life implications to build a cashless society in India. Various factors like confirmation, perceived ease of use, perceived experience will surely help service providers to develop their services in such a way that people will be more inclined to use digital payment. This study proves that continuance intention towards digital payment is something beyond satisfaction. Digital payment service provider must take into account the perceived experience of using digital payment which leads to continuance intention. Because our study proves that its not matching with the expectation of users and satisfaction towards a digital payment will lead to continuance intention. Therefore, digital payment service providers should work in close association with recipients of their service to identify the barriers in their experience in using such interfaces and understanding their utilitarian benefit expectations.

CONCLUSION

Currently the Government, regulatory body and service providers are analyzing and creating an ecosystem to enhance digital payment related infrastructure, but it makes sense to study how the end users perceive these facilities. The current study examined the impact of confirmation, perceived ease of use, and satisfaction on users' intention to continue digital payments, especially in the Indian context. Researchers also examined the role of perceived experience as a moderator between confirmation and continuation intentions. As digital payments become more prevalent in India, researchers are turning to understanding behavioral intentions towards digital payments (Liébana-Cabanillas F et al. 2015). However there are contradictory findings about various factors influencing user's continuance intention towards digital payment. Our study tried to build a model by using an extended version of MECM that helps researchers and service providers to identify variables influencing user's continuance intention. This study concludes that satisfaction towards digital payment is not the only variable in creating user's continuance intention or loyalty towards digital payment. Utility variables like perceived ease of use and moderating variables like perceived experience have a significant role in building loyalty towards digital payment. As penetration and adoption of digital payment

are now increasing in India, this study will certainly help managers to improve their service and enhance the perceived experience of digital payment.

LIMITATIONS AND FURTHER RESEARCH DIRECTIONS

The authors noted few limitations in this research in assessing the continuance intention towards digital payment. The respondents are mostly urban based where the digital payment penetration in rural India must be examined. Therefore future studies should incorporate respondents from rural India. Qualitative investigation like grounded theory, focus group discussion, in depth interviews will help to understand better perspective about the user's behavioral intention. Our study was based on a self administered survey which may lead to incorrect reporting (Balakrishnan V, Shuib NLM, 2021). Therefore face to face interviews may provide researchers to explore underlying motives of digital payment users. Mixed methods of quantitative and qualitative or experimental studies may yield better outcomes in understanding human technology adoption and behavioral intention. Furthermore the present study included only one moderating variable perceived experience and ignored many other variables related to cultural influence, reference groups, utilitarian and hedonic variables. This study also ignored the spatial aspects like digital infrastructure, digital literacy and penetration level of internet as well telecommunication. Existing studies have mainly examined the digital payment method through mobile phones. Further studies should include the role of other digital payment methods through emerging FINTECH applications. Digital payment continuance intention must also be examined through various socio economic variables and demographic variables for a holistic understanding of digital payment adoption.

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